

ew of First 6 Months

er Feels He Has Raised en Trust, Tone of Capital

GTON, Aug. 15 (AP).—Carter has given him-
self "high" marks for im-
proving the govern-
ment's attitude
but said the nation's

economy is disappointing and
"we have not had any major
breakthrough in foreign affairs."

In a personal evaluation of his
first six months in office, Mr.
Carter summed up his grades
this way: "Specifics—too early
to say. Tone, trust—pretty good."
He spoke in a television interview
made last week in Plains, Ga.,
but broadcast yesterday.

"The President, who campaigned
as an outsider to Washington,
said he is feeling 'more and more
like an insider'—thanks largely
to what he called a spirit of co-
operation and harmony with the
congressional leadership of both
parties."

"If all of our programs are
adopted, then I think this admin-
istration will be a great one," he
said, echoing his inaugural eve
declaration that he has a chance
to be a great president. "But we
are going to have a lot of failures
and a lot of frustrations and I
think the American people have
got to realize that the govern-
ment can't provide magic answers
for difficult questions and prob-
lems."

Backs Young

The President also used the
interview to express confidence
in the U.S. ambassador to the
United Nations, Andrew Young,
whom he called "a great national
treasure." He predicted "a grow-
ing realization of the value of
Andrew Young to our country."

The ambassador has been criti-
cized several times during Mr.
Carter's first six months in of-
fice for statements he has made.
In a recent instance, Mr. Young
described several former presi-
dents as racists, including Rich-
ard Nixon and Abraham Lincoln.

Both Mr. Carter and Mr. Young
said at the time that the am-
bassador's remarks should have been
understood in their full context
—that such leaders served at
times and in circumstances that
kept them from being as aware
of racial concerns as they should
have been.

"I might say," Mr. Carter
declared in the interview, "there
has never been any difference of
opinion on basic issues among
Andrew Young, the secretary of
state, the National Security Coun-
cil or myself."

Notes Economic Lag

As for his own report card,
Mr. Carter said: "I think as far
as the tone of the government
and the attitude of our people
toward the government, the
marks would be fairly high. As
far as tangible results in this
first six months on economy, they
have been somewhat disappoint-
ing."

Mr. Carter cited specifically the
inflation rate. He noted the un-
employment rate has dropped a
little more than a percentage
point since his inauguration.

Meanwhile, a Louis Harris poll
reported that 87 per cent of those
responding to questions about
Mr. Carter said they approved
of "the way he has taken over
leadership of the country." Twenty-nine per cent did not approve.

A majority of 59 per cent,
opposed by 37 per cent—gave
Mr. Carter's overall performance
high marks. His handling of
the economy was the least
popular. By 51 per cent to 44
per cent the respondents said
he was not doing a good job.

The poll was conducted by
personal interviews with 1,500
persons between July 23 and July
30.

IRS Said to Check If FBI Got Full Data for Lance Clearance

(Continued from Page 1)

also reviewing how bank exam-
iners dealt with two Georgia
banks with which Mr. Lance was
associated before entering Presi-
dent Carter's administration
earlier this year.

No Carter Comment

The thrust of this inquiry con-
cerns acts by officials of the
controller's office and not any ac-
tions by Mr. Lance, spokesmen
for Mr. Lance have emphasized.
Jody Powell, President Carter's
press secretary, reiterated that
the White House will have no
comment on any aspects of the
Lance inquiry until a report is
made by the controller later this
week.

The new investigation was
reported as Mr. Lance's personal
finances, banking background
and nomination proceeding gener-
ated increasing controversy.

The New York Times reported
yesterday that the controller's
regional director in Atlanta re-
suscitated a potentially embar-
assing agreement between the
controller and the Calhoun First
National Bank, where Mr. Lance
was chairman of the board, one
day before the Georgian's nomi-
nation was publicly disclosed in
November of last year.

In another development, the
Federal Reserve System placed
the National Bank of Georgia,
which Mr. Lance also headed be-
fore joining the government, on
a margin list. This requires that
a potential buyer of the bank's
stock must pay 50 per cent of
the sales price in cash. Mr.
Lance's greatest personal asset is
200,767 shares of National Bank
of Georgia stock, which he has
been trying to sell to meet his
debts and to avoid a conflict of
interest.

Although several banking ex-
perts said in interviews that this



Chip Carter and his wife, Caron, leaving church.

Amid Separation Rumors

Chip, Caron Carter Appear Together at Church Service

WASHINGTON, Aug. 15 (AP).—Chip and Caron Carter
attended church services yesterday with President and Mrs.
Carter amid reports that the young couple is separating.

Chip Carter, 27, arrived at the First Baptist Church carry-
ing his 5-month-old son, James Earl Carter 4th. Chip's wife,
Caron, 26, walked at his side.

Leaving their baby in the nursery, they sat beside the
President and Mrs. Carter and their 9-year-old daughter, Amy,
in the sixth pew usually occupied by the First Family.

At the end of the service, Chip and Caron left the church
together smiling.

Resigns Job

Chip, who resigned his \$8,000-a-year job with the Demo-
cratic National Committee last week, is planning to leave soon
for Plains, Ga., to work in the Carter peanut business, a White
House spokesman said. Chip and Caron were married in 1973.
Their son was born on Feb. 25.

The church services and Bible school attended by the
President and his family were marked by interruptions by
the Rev. Clemmon King, a black minister from Albany, Ga.,
who accused Mr. Carter of voting to bar him from the Plains
Baptist Church.

"I will answer," Mr. Carter responded quietly. "I did
not vote against him."
Mr. King, who created an uproar by trying to join the
Plains church a few days before Mr. Carter's election, had asked
for membership in the church.

The Carters have since transferred their church member-
ship to Washington.

Few Now in Construction Industry

U.S. Weighs Craft-Job Quotas for Women

By Ernest Holsendolph

WASHINGTON, Aug. 15 (NYT).

—The Labor Department is pre-
paring regulations to require fed-
eral contractors to set goals and
timetables for hiring women in
bricklaying, carpentry and other
construction jobs, much as they
do now for blacks and other
minorities. It was learned last
week.

The regulations are being pre-
pared by the department's solicitor
in litigation brought by several
organizations, including the
League of Women Voters Educa-
tion Fund.

The proposed regulations will
be published this week in com-
ment before being made final.
Labor Department officials said.
Certain to oppose the proposed
regulations is the Building

Trades Council of the AFL-CIO
because "quotas" will be implied,
a union spokesman said.

Laborants want 30 per cent of
apprenticeships for women and
a national goal of 3 per cent for
female employment in construc-
tion, their lawyers said, but the
Labor Department has not yet
indicated what figures it would
accept.

The department, in a prelimi-
nary draft of the proposed rules,
said statistics showing the scarci-
ty of women in skilled trades
proved a need for affirmative ac-
tion programs.

It read as follows:
"In 1976, of the 11 million skilled
blue collar workers, only slightly
over a half million [545,038]
were women. Nearly 165,000 of
them were upholsters, decorators
and window dressers."

"On the other hand, the propor-
tion of women carpenters, plumbers,
electricians, painters, machinists,
mechanics, stationary
engineers and a few other skilled
trades ranged from less than 1
per cent to about 3 per cent of the
total."

Training Lack Cited

The draft also says a substan-
tial barrier to female partici-
pation in construction work was the
lack of apprenticeship or other
training programs. In 1975, for
example, women made up only
1.2 per cent of all apprentices in
federally funded apprenticeship
programs.

Another barrier, more subtle, is
a social or cultural one, the
draft said. —It was described as
follows:

Congress Told of F-16 Delay, Urged Not to Slash Its Funds

(Continued from Page 1)

fiscal year failed in conference
with the Senate and the full ad-
ministration request for \$1,256
billion for 105 aircraft ultimately
was appropriated.

GAO Evaluation

The GAO described what is at
stake in the program in these
words:

"The F-16 program will provide
the opportunity to evaluate the
potential for future coproduction
programs and to identify prob-
lems and solutions in implement-
ing such multinational agree-
ments."

The GAO told the lawmakers
that, while U.S. military and gov-
ernment officials for years have
strongly urged NATO allies to
increase standardization of
weapons and equipment, there
were a number of barriers to this.

Standardization offers "greater
combat capability" because of
better supply arrangements,
"common maintenance and train-
ing activities and increased
ability to develop common
tactics" as well as lower costs by

Young Takes Crew of Activists to Caribbean

By John M. Goshko

CARACAS, Aug. 15 (WP).—On
the first stop of his 10-day
Caribbean tour, the U.S. am-
bassador to the United Nations,
Andrew Young, told a group of
Jamaican students: "Some of
us are still kind of amazed that
we're now representing the gov-
ernment when a few years ago
we were considered anti-govern-
ment."

It was a statement that applied
not only to Mr. Young, the most
outspoken and controversial
member of President Carter's
foreign-policy team, but to sev-
eral of the persons accompanying
him on his whirlwind trip to
dramatize the administration's
new policy of priority attention
for the Caribbean.

Most of Mr. Young's backup
team are the sort of young pro-
fessionals—officials of the State
Department, the National Secu-
rity Council and the Agency for
International Development—who
traditionally go along to provide
a traveling diplomat with the
facts and figures of foreign-
policy expertise. But at least
four are among the most unlikely
diplomats ever to hit the road on
behalf of the U.S. government.

They include Sam Brown, a
leader of the 1960s anti-war
movement who now heads the
Peace Corps, and Brady Tyson,
who earlier this year apologized
to an international human-rights
conference in Geneva for past
U.S. actions in Chile—a move
that brought him both headlines
and a nasty reputation from Mr.
Carter.

Cooks and Shelton

Then there's Stoney Cooks, who
has moved from dodging sheriffs
in the U.S. South to carrying a
briefcase crammed with top-
secret documents, and Sally
Shelton, a young woman who has
just been tabbed as one of the
top planners and executives of
U.S. Latin American policy.

Of them all, the best-known is
Mr. Brown, whose role in mobil-
izing student opinion against the
Vietnam war helped produce the
most turbulent chapter of recent
U.S. history. He is also the most
ideological of the group—a self-
proclaimed radical who looks back
nostalgically on his activist days
and wonders aloud about how to
best bring the same spirit to bear
on what he regards as the many
ills that still linger in U.S.
society.

Although he still refuses to
wear a necktie, Mr. Brown has

Many Were Protest Leaders of 1960s

taken to working within the
system in recent years. In 1974,
he was elected state treasurer of
Colorado and, early this year, he
accepted Mr. Carter's invitation
to become head of Action, the
umbrella organization for federal
volunteer groups including the
Peace Corps.

Almost matching Mr. Brown in
ideological intensity is Mr. Tyson,
49, a political adviser to Mr.
Young who was largely unknown
before the controversy touched
off by his apology for alleged
U.S. attempts to "destabilize" the
government of the late Chilean
President Salvador Allende, a
Marxist in the early 1970s.

Activist Record

That caused a lot of conser-
vative commentators and con-
gressmen to look up Mr. Tyson's
record. What they found led
several of them to charge that
Mr. Young is harboring some-
one who is a bomb-throwing anar-
chist within the U.S. Mission to
the United Nations.

"I'm here because I want to

be of service to Andy Young in
any way that I can," he says in
the nasal twang of his native
Texas. "I believe there's nothing
more important than human
rights and I think that Andy
Young, who learned all about how
to fight for human rights in the
U.S. civil-rights struggle, is the
man who can best transfer those
lessons to the struggle for human
rights in other countries."

Similarly devoted to Mr. Young
is the ambassador's longtime aide,
Stoney Cooks, whose casual style
masks the talents of an organizer
and fixer. Mr. Cooks, 34, is an-
other veteran of the civil-rights
movement, who originally went
South as a volunteer in 1965 after
dropping out of college.

He stayed to become a key
operative of Mr. Young, Hosea
Williams and other leaders of the
Southern Christian Leadership
Conference.

In many respects, the real odd-
man-out of Mr. Young's Carib-
bean team is a woman: Sally
Shelton, whose youth and good

looks invariably cause people to
look twice when she is introduc-
ed as a newly appointed deput-
y assistant secretary of state for
Latin American affairs.

Miss Shelton, 32, finds that a
matter for both annoyance and
concern. She says heatedly that
her appearance should be irrele-
vant to any consideration of how
she can do her job and she
wonders about whether her age
and sex will be an obstacle in
getting the men who dominate
the State Department to take her
seriously.

"If I were a 23-year-old man,
nobody would be paying any
special attention to me," she
says. "They'd be measuring me
on the basis of what I am and
what I've done."

That includes studies in inter-
national relations at universities
ranging from Texas and Missouri
to France and Italy, fluency in
Spanish, French and Italian and
a period of teaching political
science in Mexican universities.

Young Criticizes Haiti

PORT-AU-PRINCE, Haiti.
Aug. 15 (UPI).—Mr. Young today
urged Haiti to stop "imprisoning
the voices of freedom and treat-
ing them with brutality."

At a news conference at the
U.S. Embassy residence, before
his "champagne toast" with
President-for-life Jean-Claude
Duralier, Mr. Young made it
clear that human rights is the
principal concern of the Carter
administration in Haiti.

U.S. Scientists May Have Key To Pain-Killers

EAST LANSING, Mich., Aug.
15 (UPI).—Three pharmaceutical
company scientists said that they
may have found the key to learn-
ing how pain-killing drugs work.

The researchers for the Upjohn
Co. said that a study of four
particularly effective pain-killers
indicates that the drugs, although
chemically different, have similar
molecular shapes.

The drugs, including aspirin,
are used every day by doctors,
but neither doctors nor drug
makers have ever understood
exactly how or why they work.

David Duchamp, Edward Olson
and Constance Chidester present-
ed their findings last week to the
annual meeting of the American
Crystallographic Association at
Michigan State University.

The findings support an estab-
lished theory that the molecules
of pain compounds have a com-
mon shape, a shape which makes
them fit easily into a receptor
on certain nerve cells, setting off
a chemical process that halts the
nerve activity that makes a per-
son feel pain.

Mexico Crash Kills 21

CELAYA, Mexico, Aug. 15
(UPI).—A tractor-trailer collided
with a bus last night, killing 21
persons.



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gua Rulers Torture, easants

Aug. 15 (AP).—
International said today
obtained extensive
evidence of
ons, torture and kill-
ings by security forces
which is governed
Anastasio Somoza
II-law decrees.
ulations of entire
ages have been re-
minated or taken
isomers of National
"the London-based
organization said.
sale killing of com-
sant farmers) and
arance" after defen-
sity the most serious
nan-rights violations
the report said.
International said
ort was based on
many Nicaraguan
dine prisoners, and
ngs of a two-man
nit to the Central
noble in May of last

First Aid for Foreign Aid

A new look at the country's foreign aid program is needed if Americans are to be persuaded to increase the amounts they contribute to the impoverished peoples of the world. This country now spends on foreign aid only half the proportion of its wealth that it did 15 years ago—and only one-eighth the proportion spent during the Marshall Plan years. Jimmy Carter caught the weary mood of the nation in his campaign last year when he spoke against "taxing the poor in the rich countries to help the rich in the poor countries"—but how do we help the poor in poor countries?

The industrial nations have given more than \$125 billion to Third World countries since 1960, raising growth rates in many places by impressive amounts but not improving the standard of living of the poorer half of their growing populations. The aid benefits are not trickling down, as John Gulligan, the new American aid director, has observed. In particular, they are not sufficiently increasing food output and creating more jobs. The governments of poor nations often still clamor for big industrial projects, dams, harbors and superhighways that largely bypass the most urgent problems faced by nearly every developing country—low productivity on farms and massive underemployment in the countryside, where the vast majority of people live.

So one of the first questions on the aid agenda should be how the United States can best target its own efforts. Should it continue to scatter its direct or bilateral development assistance, \$1.4 billion a year now, among 90 countries—with only a handful getting more than \$50 million? Senators Humphrey, Magnuson and Packwood propose instead gradually to concentrate funds on those poor countries that best meet five criteria of self-help: increased productivity by small labor-intensive farms, more equitable distributions of income and reductions in infant mortality, population growth and unemployment.

Even with such a focus, however, the means toward the desired ends are not always ob-

vious. Take population growth. Recent studies suggest that programs giving high priority to land reform, greater food production and improved rural nutrition have been more effective than birth control in reducing family size. Better nutrition dramatically reduces infant mortality and, paradoxically, population growth as well. Farm parents who can realistically expect their first two or three children to survive turn away from having seven or eight as insurance.

Another question is how much of our aid should be given directly and how much should be channeled through international agencies, such as the World Bank? Robert McNamara, the bank's president, has spoken in favor of a shift of emphasis, away from the dramatic big projects and toward rural development programs. But the issue remains controversial among international aid officials. The big programs promise dramatic growth and tend to be easier to administer: their rates of return are more confidently assessed and they are favored by the developing nations. Washington could surely influence this debate if it makes clear that its long-term allocation of funds between bilateral and international aid will depend on the outcome.

Still another major question concerns the best use of food aid, which the recipients often employ to avoid difficult programs to boost their own production. To counter these tendencies, the money generated by sales of American crops should be used mainly to promote food production in recipient countries. Further, it seems advisable to shift more dollars from loans to grants. That would be preferable to outright cancellation as a way of reducing the growth of the Third World's staggering burden of debt. The temptations to overload an aid program with other foreign-policy objectives will have to be resisted. To do any good, aid must be perceptibly helpful to needy peoples. Unless it is, the disenchantment of the public and Congress will frustrate even the noblest designs.

THE NEW YORK TIMES

Extra-Sensible Perception

In the cyclical way of the world, we have been passing through a period of resurgent mysticism. Educated people ask each other what signs they were born under; witchcraft is discussed seriously on college campuses; occult bookshops flourish, and cults of all kinds contend with pornography for the sidewalks of our cities.

Alarmed at the trend, science is striking back. A group called the Committee for the Scientific Investigation of Claims of the Paranormal has launched a campaign to disprove occult bookshops, flower shops, and cults of all kinds. The committee objects specifically to programs that discuss such alleged phenomena as the Bermuda Triangle, UFOs and extrasensory perception as if they rivaled the theory of relativity, and were more relevant.

But in the effort to reverse the trend and to reestablish the worship of science, the committee goes too far too fast. The strategy, it seems to me, should not be to badger the media—or even the esoteric gurus and zodiac scholars. The first goal should be to

get the fakery out of the college catalogues; the second, to revive the rigorous training of all students in the scientific method. That method should be applied to aspects of parapsychology itself. Some of its contentions are neither beyond the possibility of hard investigation nor beneath the dignity of scientific interest.

The swing toward mysticism no doubt has its roots in the failure of science to produce a happier world. It is not the fault of science, of course, that wars are as vicious as ever, that poverty survives and that the quality of city life has declined. But if that is the best science can do, many feel, why not give astrologers and assorted wizards another go?

The new committee has the answer to that one. It is never safe to allow the unreasonable to take charge. If alchemy and horoscopes hold hold, then why not the mysteries of blood and race and the other irrationalities that have cursed our history? Science is not the be-all of existence, but its enemies can all too easily be the end-all.

THE NEW YORK TIMES

International Opinion

The India-China Dispute

The renewal of recriminations between India and China on the question of the Tibetan frontier is superficially due to recent remarks by Indian Prime Minister Desai to the effect that China has been illegally occupying Indian territory ever since the 1962 war between the two countries. But China is also openly disappointed by India's continued adherence to its friendship treaty with the Soviet Union, in spite of Desai's statement shortly after his election that the treaty was hard to reconcile with India's nonaligned status. A meeting between Desai and the Dalai Lama, though officially only to deal with refugee questions, has also been interpreted by Peking as an affront. Relations between India and China seem once again to be deadlocked.

—From the Neue Zürcher Zeitung (Zurich).

A Fresh Start on Rhodesia

Many signs suggest that things are not well with the promised new Anglo-U.S. initiative on Rhodesia. Perhaps it is already time to start thinking about a fresh start.

At present the strategy of British Foreign Secretary David Owen and U.S. Secretary of State Cyrus Vance assumes, as its central axiom, that there can be no successful out-

come without the support and approval of the so-called Patriotic Front, the various guerrilla groups rather loosely controlled by Joshua Nkomo and Robert Mugabe. This is of course anathema to Rhodesian Prime Minister Ian Smith. . . . and unacceptable also to South Africa. Worse, it is causing deep resentment among the moderate black Rhodesian leaders, like Bishop Abel Muzorewa and the Rev. Ndanangiso Sithole. . . .

We urge Owen and Vance to think again. The goal remains clear—peaceful transition to majority rule. . . . It has proved unhelpful to set up an artificial distinction between "internal" and "external" solutions for Rhodesia and then to reject the "internal" . . . To give primacy to the impatient apostles of violence could only too easily put that goal beyond attainment. Better by far to re-start with the internal groups—who on any analysis contain many more seekers for peace.

—From the Sunday Times (London).

'Son of Sam'

A new U.S. law is designed to make sure that any money made by "Son of Sam," the accused New York killer, from selling his story to the media should go to his victims or their relatives. This is an excellent idea and a sound principle.

—From the Daily Express (London).

In the International Edition

Seventy-Five Years Ago

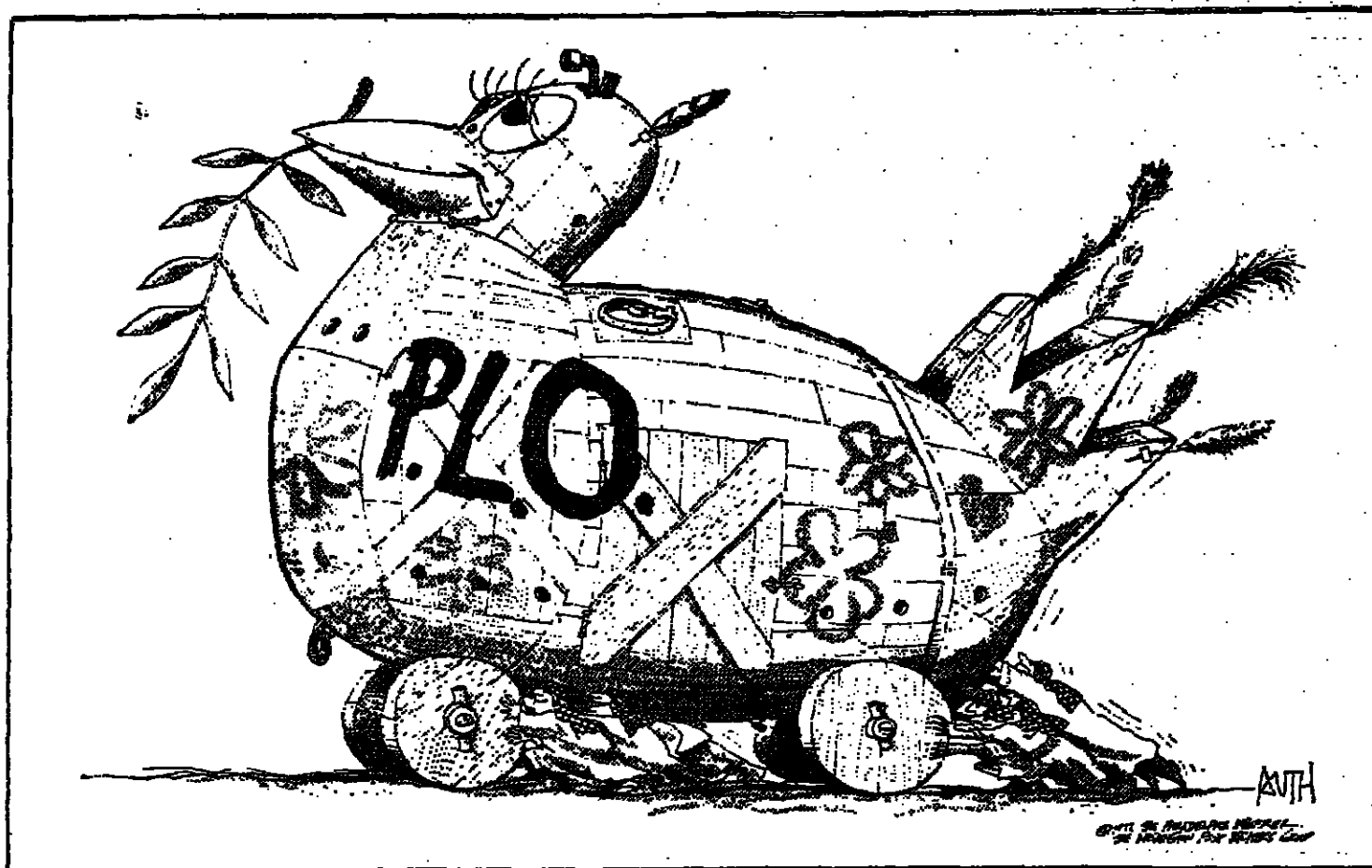
August 16, 1902

DUESSELDORF—The German Emperor arrived here yesterday to visit the exhibition, and was received at the railway station by the chief officials. The Kaiser thanked the authorities for their desire to name a new park after him, and expressed, in the name of the Emperor, Her Majesty's regret that an injury to her foot had prevented her from accompanying him on his visit to the fair.

Fifty Years Ago

August 16, 1927

LOS ANGELES—America today is producing the moving pictures with the greatest international appeal," said Frederick L. Herron, manager of the foreign department of the Motion Picture Producers and Distributors of America. "To make international pictures you must have international stars and no other country has the likes of Rudolf Valentino, Mary Pickford, Douglas Fairbanks and Charlie Chaplin."



Economic Colonialism in the Soviet Union

By Alexander Yanov

LONDON—The Kremlin apparently believes that détente and the stream of technology flowing from it will solve the Soviet Union's economic difficulties. Some of President Carter's advisers seem to accept the same proposition. The proposition, however, is faulty.

The Soviet economy is built on the pattern of a colonial empire. It has its "metropole" (mother country) or military-industrial complex, and its "colonies" or light and heavy industries.

The metropole exploits the colonies by soaking up badly needed capital, thereby depriving the colonies of vital resources. For example, the Soviet Union has had for decades a deficit of raw materials. The metropole has first call on these resources to the detriment of the colonies.

But there is another reason for the economy's poor performance: the overabundance of labor in the colonial enterprise—the necessity of keeping three workers where one would do the job. The result is latent unemployment of gigantic proportions.

Welfare

The colonial economy turns out to be a welfare economy—an economy that employs more people than are needed to do the job. Unlike in the West, welfare is not separated from production. Leonid I. Brezhnev's team is paralyzed by the fear that this latent unemployment will become open unemployment many times larger than that in the West and that tens of millions of people inevitably will be thrown out on the streets, with resulting social upheaval.

The Kremlin, then, lives and maneuvers between the power of the military-industrial complex and the fear of mass unemployment. It is too weak to break the dictatorship of the military-industrial complex, and incapable, under the present system, of creating millions of new jobs for the potentially unemployed. This is why the Russians turned to Western technology as a panacea—one not requiring fatal decisions.

This strategy is destined to fail because the Soviet welfare economy is incapable of assimilating Western technology. The Soviet manager, unlike his Western counterpart, cannot adjust his labor force to changes in the level of advanced technology as it becomes available. "Welfare production" deprives the Soviet manager of a stimulus, and even a taste, for modernization.

The Soviet Union believes there is a remedy: the erection of new enterprises built on foreign designs and completely equipped with foreign technology—for example, the gigantic Fiat plant on the Volga and the Kamas truck factory on the Kama River. Thus, in the backward colonial economy there appear super-modernized giants.

Paradox

And here is the main paradox of Western technology in the "Eastern" economy: It turns out that these new artificial creatures, alien to the spirit of traditional socialist economy, just like a military-industrial complex, function at the expense of the remaining colonial empire. They can operate only by exploiting the "colonies" with a cruelty that the former metropolises did not permit themselves toward their former colonies.

Thus, the acquisition of Western technology in practice leads only to more pressure by the parasitic "metropolises" on the welfare economy and hastens its decline. In other words, acquiring Western technology does not resolve the contradictions of the Soviet economy but deepens

them; it does not ease, but aggravates, the permanent economic crises of the Soviet system; it does not raise, but lowers, the Soviet people's living standards.

This is why Mr. Brezhnev's détente does not promise an easy life for his successors. But Mr. Brezhnev is not forever. He will soon be 71. His successors will not have the relatively easy choices he has faced. Their destiny will depend on more painful alternatives: either immediately and radically reconstructing the econ-

omy, destroying its welfare foundations and "colonial" structure, or doing away with détente and erecting a new Iron Curtain, returning to Stalinist terror to run the economy.

This is why it is unwise to count on a Brezhnev-type regime forever, and unwise, in the long run, to think that Western technology will somehow make the Soviet Union dependent on the United States.

A prudent Western strategy would seek to develop conditions

that would make the Stalinist alternative less attractive to the Kremlin than reconstruction.

Alexander Yanov, a recent emigrant from the Soviet Union, was a Fellow of the Kennan Institute of the Woodrow Wilson International Center for Scholars, in Washington. He is author of "Détente after Brezhnev." This article was translated from the Russian by Walter C. Clemens and appeared in The New York Times.

Probing the Mind of the North

By Anthony Lewis

NEW YORK—The summer of 1977 will be remembered for one of those moments of jarring self-revelation that come to a people from time to time. The New York blackout, and the looking that accompanied it, were memorably disturbing events. But for one who read about them at a distance, while on vacation, the revealing thing was the reaction.

"Animals" was the most quoted word used by New Yorkers to describe the looters. Others included "rabble," "parasites," "pigs."

The message conveyed by those epithets was not subtle. . . . Every one understood that they were about race. The looting took place mainly in ghetto neighborhoods, and most of those arrested were black. What so many of the published commentators plainly meant was: Blacks as a group are not like us; they are inferior; they are animals.

Some citizens who wrote letters to The New York Times left little to the imagination by way of racist feeling. One said: "If the blacks do not shape up they can go back to the South." Another wrote: "Looters are born, not made."

How easily people forget. Not so long ago Irish immigrants to America were denounced as shiftless, Italians and Slavs as racially

inferior. In a moving book that will come out next month, "No Laughing Matter: The Autobiography of a WASP," Margaret May recalls the time that her opposition to Sen. Joe McCarthy brought a telephone call asking, "Why I didn't go back to the synagogue where I came from."

George Will, a columnist ordinarily notable for his sensitivity and sophistication, drew from the blackout looking the proposition that "the United States has within its urban population many people who lack the economic abilities and character traits necessary for life in a free and lawful society." Did Will offer a similar generalization about Canadians when a police strike in Montreal in 1969 brought widespread looting, robbery and riots?

Of course it is true that there are bad citizens in this country. But they are not limited to New York, or to urban areas, or to the poor. If there is anything that the terrible recent history of mankind should have taught us, it is the danger of generalized statements suggesting the culpability of particular classes or groups.

A widespread comment in the New York situation has been that the poor in the ghettos are

a fearless lot. "They give nothing and expect everything," one letter-writer put it. They should work hard and get ahead as our immigrant grandfathers did.

A century ago, Charles Dickens saw the facile cruelty of the rich professing wonder that the desperate poor did not follow their example. "They are improvident," a character in "Hard Times" says of the textile workers living in hovels and barely able to feed themselves.

Our immigrant grandfathers, hard as their situation was, were not usually short of jobs. They had been attracted to America by the very demand for workers. They did not know the soul-debilitating situation of 40 or 60 per cent unemployment in a community—86 per cent among black teenagers in New York City, according to a recent federal study. Nor is there reason apart from bigotry to think that the urban poor like being unemployed. Every time a few jobs come up for some federal program, hundreds and thousands of people line up for them.

The inescapable fact is that Western industrial societies in the last quarter of the 20th century face a debilitating new phenomenon: prolonged mass unemployment in times of high production and widespread prosperity. The result in America especially, is a growing contrast between rich and poor. Those who speak of looters as "animals" should try to imagine what it is like to live in poverty in a society that, perhaps more than any other in history, exalts material wealth and consumption.

Not Excused

To say these things is not to excuse the looting in New York. It is not to underestimate the fear and outrage that any of us ought to feel in the presence of lawlessness. It is not to pretend that any economic or social program known to us now can solve the problems.

It is, rather, to say that hatred is not likely to advance the cause of law or the safety of the middle-class majority. . . . Essential walls and arm ourselves with guns and shoot suspected lawbreakers on sight. But we shall not find social peace.

Least of all is bigotry likely to produce peace. It is honest to recognize that blacks in our major cities have special disabilities, the explicable result of a history of slavery and segregation and dislocation. But contempt is no answer. The North will have to learn what the American South did in our lifetime: that bringing the excluded minority into our society is right for reasons not of altruism but of self-interest.

Turned Off on N.Y.

I was looking forward to returning to New York City after several years in Europe. But, paralyzing blackouts accompanied by millions of dollars worth of pilfering, a certain psychopath named "Son of Sam," and senseless muggings for pennies do not exactly make me pine for times gone. And now the bombings. What do all those victims, who happen to work in the largest New York buildings, have to do with a Puerto Rican liberation group?

I refuse to become one of the millions living in a padlocked cloister, nor will I carry "enough" money to pay off de-ranged muggers.

NICOLE BERGLAS, Luxembourg.

Funny Stories

I am almost surprised that your Aug. 1 issue was not banned from sale in the United Kingdom. But, even though I am a Anglophile of long standing I had to laugh (along with a lot of Russians and East Germans, no doubt) at three stories in your issue.

On Page 4, there was a story, "British Tank Includes Soviet-Made Parts." On Page 5 was a story "U.K. Shipped Secret Sonar Gear Aboard East German Freighter," and on Page 14 you

Reflection

On Plight of Nonsmokers

By William Buckley

NEW YORK—"Smoking, or smoking?"

"I don't smoke. But I care if you put me in the 'ting' section."

So far as I know there is a key the attendant can use that asks the computer to the passenger's priority in this way. You are traveling and as usual overflowing briefcases full of work under would be very useful if it next to you were uncoupled, could sharp your papers over it. But by saying you are a smoker, you may find that the traveling with a delega nonsmokers on an air purif pilgrimage, and that you wedged between two of while up ahead in the s section there are seats to try to communicate this busy lady at the counter difficult. It is easier to men and women of empha tions on smoking, civil ization, Vietnam, whate

Strong Feeling

There is no question if anti-smokers are feeling fledgling strength. I have been aware of the high co of the truly dedicated non my father having been o feelings on the subject w strong. He grew up in of Lucy Page Gaston. T the lady who ran for p of the United States s of the Anti-Cigarette Le America. She discovered t arettes had a thing call "Puffal" is so described as a "colorless volatile, oily compound fo distilling bran and the l sulphuric acid."

That certainly sounds critically bad, "50 times sonous as ordinary alcoh Miss Gaston believed i tried to extract out of young boys a subscription Clear Life Pledge, and ried Clean Life buttons t the conscripts. "A boy i stickier for honor," s "Once he has signed or he would cut off his har he would break it."

We all know that Miss crusade was unsuccess indeed it is well know worse things than futr been found in cigaret co, including carcinogeni still smoking increases. drive against smoking i headed these days by th Lucy Page Gaston, who that you will die a horri if you smoke cigarettes, will destroy your red c rob the body of its vit the mind of its kernes the nerves, thin the memory, weaken power, and ruin the pr success. The only effect against the smokers is ti lobby of those who are by the smell of cigaret smoke and demand from it.

Inevitably, one has the most demanding r a lobby. Either there i to be protected from smoke or there isn't. who doesn't smoke bu much care whether off increasingly a social a the man who asked wants to drink, repli thing." It is better to meringue glacée sour, "anything." And as, int one is asked whether o or does not, in the al the movie houses, in casual restaurant, yo be emphatic. If you, an travel about with you, smoken, the rule is at the predominant male governing the gender languages: You head smokers' area. But th it becomes unfair, bec people do not mind, a mind greatly. I have i of its happening, but not be surprising to : the law acknowledges a of smandering incompa court that who complains spouse who has partne cigarettes.

Is there a moral? this: For heaven's s the government out of Let the airlines, the r the steamships, the l panies handle the prob will devise flexible p oblige those who dema tion from cigarette suc those for whom por mere velocity. The sal the state should exten those airless public : which air is necessa pressed, like subway lunar modules.

Anniversary of Independence

Releases 17 Dissidents, Others in Korean Jails

Aug. 15 (NYT).—President Chung Hee released 17 dissidents and other political prisoners on Monday but kept most of the known critics of his government in prison.

Among those released were the 23d anniversary today of South Korean independence from Japanese rule in 1945. It is the second such release of political prisoners since 1945.

The freed were five clergymen, who had been criticized for their role in the 1948 election, and were intellectuals, in-

12 Intellectuals

Most of those released early this morning were violators of the 1975 emergency decree, banning criticism of the President, the government and the Constitution.

Since 1972, when President Park declared martial law and revised the Constitution to give him almost unlimited power, his government has come under constant attack from the country's church leaders.

The opposition party as well as the dissidents have called for revision of the Constitution, to restore the system of direct popular election of the President.

Those ignored in today's clemency action and still held in prison include Kim Dae Jung, who ran against President Park in the 1971 election. Mr. Kim collected 46 per cent of the votes. He was kidnapped in Tokyo in 1973 after campaigning against the government overseas.

He and six other Catholic and Protestant clergymen are serving 3 1/2 years to 5 years for signing a manifesto last year asking President Park to resign from office.

Dissident sources said that their continued incarceration was due to their refusal to sign statements admitting their guilt and promising to stay quiet, once released.

In a news conference last week, President Park said prisoners who did not "clearly" repent their crimes would not be freed.

Prisoner Riot, Arson Reported in Eastern Spain

MADRID, Aug. 15 (UPI).—Prisoners rioted today in the penitentiary of Teruel and set fire to the building, the news agency Europa Press reported.

The agency said that six prisoners had been hospitalized.

It said the prison was surrounded by police and paramilitary civil guards.

Europa Press said the riot was started by 53 prisoners who were transferred to Teruel in eastern Spain last month, after a riot by 800 prisoners in Madrid's provincial penitentiary.

The agency said Teruel Prison also held 54 political prisoners, but added that at least some of them had refused to join the riot.



LUNCHEON MEETING—Former Secretary of State Henry Kissinger talks with President Carter in the Oval Office at the White House yesterday. The two met for lunch and a discussion of the President's foreign policy. Mr. Kissinger said later that he probably would support the new canal agreement reached last week by the United States and Panama.

Australia Acts to Lift Ban On Uranium Mining, Export

CANBERRA, Aug. 15 (Reuters).—The Australian government has decided to allow the mining and export of the country's huge uranium reserves after a four-year ban, government officials reported today.

It will establish a uranium advisory council to monitor and coordinate the uranium industry, they said. Final details were being worked out by the Cabinet today.

Australia has an estimated 20 per cent of the Western world's known reserves of the nuclear fuel.

The government's decision follows a yearlong environmental study on the impact and consequences of mining in the sparsely populated Northern Territory where the bulk of Australia's uranium is located.

One Mine Operated

All mining, except for a small quantity at the Mary Kathleen Mine in northwest Queensland, has been banned for the last four years pending the inquiry.

Small quantities of uranium were exported during that period to fulfill contracts concluded before the ban came into force.

A report on the environmental impact of each mining development will be completed before work is allowed to start.

Government officials said this could delay the exploitation of the country's largest known deposits at Jabiruka in the Northern Territory.

These are expected to finally yield at least 207,000 tons of uranium according to the Pancontinental Mining Co., which owns the site.

The Northern Territory deposits have an estimated value of more than \$33 billion. Deputy Prime Minister Doug Anthony has said the uranium "in terms of energy is equivalent to the oil of Saudi Arabia."

Japan A-Accord Announced

TOKYO, Aug. 15 (Reuters).—Britain and France have reached agreement with Japan on reprocessing Japanese spent nuclear fuel for nine years starting in 1982, subject to government approval, a Japanese negotiator said today.

The remaining minor details, including wording of the contract were cleared in tripartite talks in Paris late last month, according to Takeo Matsunaga, who led the Japanese mission in Paris.

He said he hoped the three governments would approve the contract as early as possible.

Written to Girl Friend in 1971-73

Letters of 'Sam' Suspect Disclose Obsessions

NEW YORK, Aug. 15 (UPI).—Drugs and a decision not to carry a gun in the Army turned David Berkowitz from an "unnoticed youth in a military duff," according to letters Mr. Berkowitz wrote to a girl friend.

The letters, which were published in the New York Daily News today, show the deterioration of a youth who wanted to be a fireman, into a man accused of being the killer, "Son of Sam."

Written to a high school sweetheart, Iris Gerhardt, from various army posts between 1971 and 1973, the letters show Mr. Berkowitz as a man obsessed by dope, Jesus, guns and bad dreams.

"I must truly admit to myself that unless I don't manage somehow to find a way to temporarily escape this lousy life, I will become really insane," he wrote at one point.

"Distorted Mind"

"So it really doesn't hurt to escape (on drugs) once and a while or often, to straighten out my distorted messed up mind."

The letters were provided to the News by Mrs. now Mrs. Cary Klausner, who lives in a Midwestern suburb.

Society, he wrote, was a put on. The arms race unnecessary. And his officers "saw dogs."

That attitude got him in trouble with the Army in Korea. He wrote that he was being court-martialed because of a confrontation in the chow line with a superior officer who, he said, asked: "Private, where is your gun?"

"I said I didn't bring it to the field, and I refuse to bring it to the field," he wrote. "Well all hell broke out after that. They just can't tell me when to carry a gun. I explained it to them but it didn't do much good."

Army records do not indicate if Mr. Berkowitz was ever court-martialed since certain information is protected by the Federal Privacy Act.

But he wrote that he had talked to an Army chaplain afterward. "He's with me all the way. He never carried a gun in his life. He is truly a man of God, and so am I and he knows it."

Despite his aversion to war, Mr. Berkowitz seemed obsessed with guns. He wrote to Iris: "I haven't changed much except lost 23 pounds. Better not get me mad because I'm good with a gun. Don't make me use it on you."

"They taught me how to fight," he wrote ominously in another letter. "They taught me about murder, attempted murder, felonious assault and criminal possession of a weapon in the 'Son of Sam' killings."

Mr. Berkowitz, 24, was to be arraigned tomorrow. He is being examined by psychiatrists to determine if he is fit to stand trial.

He was indicted for the July 31 slaying of Stacy Moskowitz, 20, and the wounding of her date, Robert Violante, 20. They were the last victims of attacks that left six young persons dead and seven wounded.

Police were seeking a man who accompanied Mr. Berkowitz to a kennel and who reportedly resembled an early sketch of the killer. Mr. Berkowitz reportedly was seen last Wednesday with the man. That night, police arrested Mr. Berkowitz.

N.Y. Jury Indicts 'Sam' Defendant On Four Charges

NEW YORK, Aug. 15 (AP).—A grand jury indicted David Berkowitz today on charges of murder, attempted murder, felonious assault and criminal possession of a weapon in the "Son of Sam" killings.

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Two explosions today followed a week of bombings for which the extremist Corsican National Liberation Front has claimed responsibility.

Bombs were strewn on roads leading to a weekend fair or the moderate Autonomist Union of Corsican People and about 30 cars draped with the French flag paraded in Ajaccio in support of continued French rule.

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many weapons, demolition, riot control, and self-defense. All of these courses will come in handy one day. I plan to use them, and it's not going to be the way the lifers want me to use them."

Feeling that he was fighting a losing battle with the world, he said he often got the urge to escape.

"Lately I found that I have been escaping quite often and I got in quite a mess. The weird thing is I sometimes like the mess I'm in."

Nyerere Praises U.S. on Rhodesia

DAR ES SALAAM, Aug. 15 (UPI).—Tanzanian President Julius Nyerere praised the Carter administration today for its position on Rhodesia but expressed disappointment with Britain's position.

Mr. Nyerere, who returned yesterday from the United States, said that he found "genuineness, determination and a sense of urgency" about the Rhodesian problem in Washington.

He said that after a stopover in London to meet with British Foreign Secretary David Owen, "I left London a little confused and I felt there is no similar sense of understanding and urgency." The United States and Britain have completed a plan that would end minority white rule in Rhodesia.

Surveys in 2 Nations Reveal Ignorance of Public Affairs

British Youth Perplexed on IRA

LONDON, Aug. 15 (NYT).—The political ignorance of Britain's 15 and 16-year-olds is "truly appalling," Prof. Bernard Crick said in a preface to a study published last week. For example, replies to questionnaires indicated that 44 per cent of the youngsters believe that the Irish Republican Army is a Protestant organization and that one in four associates the policy of nationalization of industry with the Conservative rather than with the Labor party.

Mr. Crick is professor of politics at Birkbeck College, London University. He said that the survey, which was made by the Hansard Society, showed that "we have been taking for granted in this country a level of political knowledge and competence among ordinary people which no longer exists, if ever it did."

Questionnaires were completed by 4,027 youngsters. Only 41 per cent believed that the most important function of Parliament was to make laws. Other choices included "tries to control government" (16 per cent) and "tells people what government is doing" (19 per cent). Asked whether "a general election must be held every four years" was a true or false statement, 64 per cent chose "true." In fact, a general election must be held every five years.

A majority of the youngsters could name most of the members of the European Common Market, although 23 per cent of them erroneously included Switzerland and 6 per cent thought the United States was a member.

W. Germans Stumped on Hitler

BONN, Aug. 15 (AP).—Nearly 40 per cent of West Germans 16 to 24 years of age know little or nothing about Adolf Hitler and a few have the idea the Nazi dictator was a Communist, the magazine Der Spiegel reports.

The magazine reported that it commissioned the Bielefeld Institute to survey young West Germans in the wake of a series of books, records and films about Hitler which have appeared in West Germany.

According to the magazine, 53 per cent of those surveyed said they knew a moderate amount about Hitler, while 35 per cent said they knew very little and 4 per cent knew almost nothing.

The survey found that 56 per cent had strong negative feelings about Hitler, while 8 per cent gave the Nazi leader a positive vote.

Der Spiegel said a survey by Dieter Bossmann, a high school teacher in Kiel, of some 3,000 West German schoolchildren also revealed widespread ignorance of the Hitler era.

Mr. Bossmann, whose findings are in a book to be published later this year, was quoted as saying that some youths thought Hitler was a Communist, while others described him variously as an Italian, a sex fiend who raped his mistress nightly or a friend of Konrad Adenauer, West Germany's first postwar chancellor and an ardent anti-Nazi.

Mr. Bossmann called the students' "ignorance of their past" a "sheer catastrophe."

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Rome	6:50 p.m.	Boston	9:23 p.m.
Amsterdam	6:05 p.m.	Pittsburgh	9:57 p.m.
(KLM)		Cleveland	9:14 p.m.
Oslo	2:25 p.m.	Detroit	10:25 p.m.
Copenhagen	4:10 p.m.	Chicago	10:54 p.m.

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She Symbolizes Young Left in Spain

By Mary Peirson Kennedy

MADRID (IHT).—The Spanish press often refers to her as a militant revolutionary, completely dedicated to her husband's cause. But Carmen Romero Gonzalez, 30, wife of Spanish Socialist leader Felipe Gonzalez, 35, does not like this description.

"I was a Socialist before I met Felipe and my political ideas were not given to me by him. I seriously considered the Communist party in my university days but came to the conclusion that there were too many things in Communist ideology that I didn't like, especially its scant interest in human rights."

Nearly 6 feet tall, with brown eyes and brown hair, willowy and feminine, Mrs. Gonzalez is no stereotype. But she and her husband are a symbol of the new young leftist politics of Spain. The PSOE (Spanish Workers party) won 28 per cent of the vote in the first free elections in Spain in 40 years, making it the top opposition party to the winners of the election—Premier Adolfo Suarez and his coalition of Centrists.

Asked if her life had changed since the elections (her husband was also elected deputy from Seville), she said, "Not really.

Perhaps I see Felipe a bit more, but I am used to not seeing him. I have never known it any other way in our marriage."

Born in the Andalusian city of Seville, she grew up in a Franco household (her father is an army doctor) far removed from the workers' quarters in Seville, where her husband was brought up. She and Gonzalez knew each other at the University of Seville, where he was studying law and she was preparing for a teaching career.

"Felipe was never involved in student politics as I was, he was always much more concerned with the cause of the workers. One of the things that attracted me to him was that he was unlike most university friends I had... He wasn't a *hijo de puta* (son of a bitch), he came to class many mornings smelling of the cows that he had had to deliver to the slaughterhouse for his father before school."

They decided to marry in 1968. There was fierce opposition from her family. "Their aspirations for me simply were not mine, but all is calm now except that we never discuss politics or religion." The couple has two children, David, 3, and Pablo, 5.

Spain in the late 1960s (for that matter until Generalissimo Francisco Franco died in November, 1975) was not a healthy place for opposition politics and especially anything leftist. Arrests were frequent and, although Mrs. Gonzalez was never arrested, Mr. Gonzalez was—four or five times. The last time he received a sentence of eight years for admitting membership in the then-illegal Spanish Workers party. He never served the sentence, however, as Franco had died and the new government was not anxious to enforce that law. Now the law has been abolished and the charges have been dropped. "So that no longer hangs over us," Mrs. Gonzalez said.

In Madrid They have been in Madrid one year. "I don't like it here too much; I prefer small provincial capitals. Life is easier. We are not here to go to

theaters, art galleries and that sort of thing. Ours is a life of social and political work, and here we are constantly in the streets in traffic jams. It takes more time to get things done." Unlike in the Franco days when the government almost closed down in the summer and went north to San Sebastian, the Cortes (parliament) is now in session.

Mrs. Gonzalez, a member of the PLM, the *Frente de Liberación de la Mujer* (Women's Liberation Front), puts in a lot of time working on improving the status of Spanish women. "There is much to overcome here, traditional conservative ways which treat a woman as a minor. Here a married woman cannot buy property without her husband's consent; until recently she could not leave the country without his permission. But the list is much longer and underlying it all is the Spanish machismo. The parties of the left traditionally strike for more women's rights, but you have to watch all of them. Their (males') unconscious attitudes about women crop up all the time."

"Drastic educational reform is a must in Spain. Until now it has all been in the hands of the state and the church and they haven't done a very good job." Mrs. Gonzalez was in the front lines this year of a teachers' strike that lasted weeks and still didn't solve the basic problem of tenure. An English teacher in the workers' section of Madrid, Carabanchel, she is, as are hundreds of her fellow teachers, out of work. Teachers who have not passed their examinations (the equivalent of a teachers' certificate in some U.S. states) are automatically fired at the end of each June and do not learn until the following September if they have work for the scholastic year.

"The exam itself is not hard, but since they want to keep down the number of teachers with tenure they automatically flunk a certain percentage each year. It is completely unjust."

Asked about sexual education, which is forbidden now, she said, "It is the parents who need the sexual education first. We have generations influenced by the



Carmen Romero Gonzalez at a rally.

church, myself included, and the institutions the prejudices. I assure you, never completely go away. The sexual taboos of the Catholic Church are deeply instilled in Spanish society."

On marriage, she said, "First it should be de-institutionalized. Marriage and divorce should be civil matters, not church matters."

"And the contraception and abortion situation in Spain is abysmal. Statistics are incorrect but it is estimated that there were over 300,000 abortions performed last year alone."

Illegal ones? "There are no legal abortions in Spain and these were performed in the most awful conditions, lacking even the most basic medical care. Lately, the press has talked of several deaths resulting from these clandestine abortions."

"The laws have to be changed to allow for decent medical attention but at the same time not making it a free-for-all and chaotic. There is no legal way to buy contraceptives here; it's either under the counter or bringing them in from other countries. And abandoned children! God knows how many of these children there are. Spain is living in the 20th century with 18th-century laws."

She finds Premier Suarez "a

very clever and intelligent man, and a good survivor." (Suarez served in two posts in the Franco government, but dissociated his election campaign from other rightist parties.)

She believes there is still sentimentality in Spain for Franco and, although a change was needed, the Spanish chaos at the polls a democratic center platform that did not refute everything Franco had stood for. She thinks that perhaps in the municipal elections in October the Socialists might make an even better showing.

Since the elections there has been a guard at the Gonzalez apartment. She says that she has never received threatening phone calls, although her husband has received many. "He always says they only threaten him," she smiled, "but I'm not sure I believe him, for that is something he wouldn't tell me anyway."

When asked how she felt about the possibility, if the Spanish Workers party wins the next national election as some polls predict, of becoming the first lady of Spain, she shook her head. "It's not time to build castles in the air. It is more important what you do today than to think about what you might do tomorrow."

'Permanent' Contact Lenses For the Few at the Moment

By Lynn Payer

BARCELONA (IHT).—The newest thing in contact lenses are the soft "permanent" or "extended-wear" lenses that the wearer leaves in day and night. The lenses have not yet been approved in the United States, but they are available in a number of European countries and Americans are reportedly coming to Europe to get them. But according to several participants at a recent contact lens meeting here, the European experience has not been uniformly positive.

They distinguish between "therapeutic" and "cosmetic" use of the lenses. One therapeutic use is as a bandage over the eye.

Elderly people who have undergone operations for cataracts have poor vision even with the thickest spectacles, and they usually have trouble handling ordinary contact lenses. Nigel P. Burnett-Hodg, a London ophthalmologist, says that with the continuous-wear lenses, "we can turn a very worried, morose, unhappy elderly patient into a very happy person."

The lenses can provide perhaps the only chance for normal vision to develop in infants who have had cataract operations. But there is a risk of complications, Dr. Max Dreifus, of Switzerland, who used the continuous-wear lenses in nearly 300 therapeutic cases, reported 17 serious complications requiring emergency care.

Cosmetic Cases While such risks may be acceptable in the therapeutic cases, they are less so in the cosmetic cases—people who do not want to wear glasses and do not want to bother with putting in contact lenses daily.

"It is an irremediable tragedy if a patient with normal eyes loses his sight, partially or totally, because of the use of contact lenses," said Dr. Montague Ruben, director of the Department of Contact Lens and Prosthetics at Moorfields Eye Hospital in London.

He compared the continuous-wear lenses to the use of the oral contraceptive, noting that the risks must be weighed against the

benefits. He emphasized the consumer has a right to be informed of the risk. The minute of the risk has not been determined.

At Moorfields, doctors have about 150 severe complications the past two years and about minor complications a day said.

Most could probably be averted with a careful doctor and a disciplined patient. But the real surveillance necessary to ensure safety would seem to be advantages that the extended-wear lenses have over daily-wear type.

Dr. Ruben, for example, commends that patients be after 24 hours, then after days and even one month the first fitting. Then should be monthly appointment for cleaning and disinfection.

Raise Into Money He also says that lenses continuously must be disinfected, which can run money.

"There are patients, co-patients, who can do well continuous-wear—but they need 10 pairs of lenses a month. The problem is that it tends to be those patients likely to do well with them."

Dr. Hodges said, "When started fitting the contact wear lenses, it became clear that the idea was attractive people who could not wear lenses, and who were having difficulty with ordinary soft. It also attracted the new who imagined his eyes were too sensitive and who could not bear to touch them—the difficult case."

At first, said Dr. Hodges, took on all comers, and first 50 cases he had a cent failure rate.

With careful selective failure rate could be halved, but he is not long enough of the lenses to better statistical analysis said. "I am now very anxious to which patients I recommend for permanent lenses."



Nubar Gulbenkian (right) and daughter (left) dedication of the wing he financed at Sunny

happenings." The Hotel Martini donates a pair of balloons for a four-day weekend. All items put up for sale are contributed, and no contribution is refused. Last year it raised more than \$40,000. Everything imaginable is on sale—books, vases, toys, chairs—frying pans and, one year, a pair of stockings with run in them. People call Sunny Bank from as far away as London just to find out when the jumble sale is (the next one is at Easter, 1978) because it is like no other.

Old women bake cakes there as raffish as fun. People line up at the get in. One year a former senator lost six sets of clothes to the jumble sale were sold immediately same year a set of fair value art books was sold good price within minutes stockings with the runs little longer. Once there was a left shoe. At enough before the sale a one-legged man came bought it.

Gulbenkian, Sunny Bank Hospital and the IRS

By Jeffrey Robinson

CANNES (IHT).—Sunny Bank Hospital is where Nubar Gulbenkian died. One of the world's richest men, he could have afforded medical attention anywhere on earth, but chose to live his last two years at Sunny Bank. He felt it was the only place in this part of the world where he would receive proper care. It is in fact the only English-staffed hospital in a region with thousands of British and American residents and hundreds of thousands of English-speaking tourists.

Opened in December, 1883, by the British community in Cannes, the idea was to have a clinic that could treat illnesses occurring in the families of residents for the season and visitors to the hotels. Today Sunny Bank is an always-open, 16-room hospital, staffed by an English matron and English trained nurses, and they refuse admittance to no one for lack of means. Patients pay what they can. Sunny Bank receives no money from any government and relies entirely on the generosity of the English, American and French communities. The

hospital accepts patients of all nationalities for medical, surgical and maternity cases and is, not surprisingly, in financial trouble. Gulbenkian, for example, who could have left an endowment of several million dollars, chose instead to build a new wing onto the hospital. It has four rooms which Gulbenkian furnished. And while that does enable Sunny Bank to serve more patients, it doesn't help with the one major matter at hand—operating funds.

Matron Stubbs

Rosemary Stubbs is the matron. She has been associated with Sunny Bank since 1968, and is especially sensitive to the problem. "We call this center an Anglo-American hospital. It is now the only hospital in France outside Paris that can supply English care. But costs keep rising and while we manage to keep expenses down to the absolute minimum, running the hospital becomes more and more difficult each year." She attends to patients, prepares meals, supervises the staff, refuses to take vacations and hasn't accepted a pay increase in seven years.

The hospital's fiscal problems are complex, but part of them, according to the hospital's chairman, a British admiral, Sir Laurence Durlacher, stem from the dearth of the U.S. Internal Revenue Service.

"We're faced with a rather

upsetting situation. We're a completely charitable organization but donations to us by Americans are not considered tax-deductible by the IRS. Many Americans would be only too glad to help us out if the IRS would accept their gifts as legal deductions. Contributions to the American Hospital in Paris are deductible, but contributions to Sunny Bank are not. It's infuriating."

Needless to say, he's tried to do something about it. "I got in touch with a very well known New York law firm, Mr. Nixon's old law firm, in fact. I asked them to look into the situation for us. They finally answered that they could indeed get us tax-exempt status on contributions from foundations, but not from individuals. They included with their letter some very complicated forms, and an enormous bill that seemed totally out of touch with reality."

Legal Fees

Adm. Durlacher and other friends of Sunny Bank personally handled the legal fees. They also spent several weeks trying to understand and fill out a 31-page IRS form. It was a statement of income and worth. They filed the form, although Sunny Bank is not liable to American taxes. That was in 1975. The IRS did not reply. Sunny Bank filed again last year. This time the

IRS did answer, sending a form letter noting that Sunny Bank had neglected to furnish its employer identification number. Adm. Durlacher explained in a letter to the IRS that Sunny Bank didn't have an employer identification number and didn't need one because Sunny Bank is not American. He asked in his letter, "What is the object of filing all these forms? Aren't we wasting your time and ours?"

No one at Sunny Bank has heard from the IRS since. And contributions from Americans are still not deductible. "Our annual costs run about a third of a million dollars. Last year we admitted 168 patients, but not all were full-paying. A good percentage were not. After all, we have on the Riviera a large contingent of older pensioners who simply don't have the money to pay, yet who still want and need competent English care. Donations help, but the American IRS is keeping one of the doors shut. So we must resort to other means. We make an appeal every other year and this summer we had a fund-raising sale. It was the first one in many years. We don't know where to turn in our fight with the IRS and the bills keep piling up. We also, every other year, have a jumble sale," he said.

The Sunny Bank jumble sale is one of those Riviera "social

WAVERLEY ROOT: Why Isn't the World Ruled by Eskimos?

"ALICE B. Toklas," composer Virgil Thomson told the Paris Herald Tribune in 1962 (when Miss Toklas was 85), "eats only fresh fish and game. She is not interested in butchered animals." In the 18th century William Nelson wrote, "I have no delyle in beefe and mokynd and such daily metes. I would oys have a partridge set before us, or sum other such." "No meat is pleasant in itself," opined Petronius. "It is adulterated in some way and made acceptable to the reluctant stomach."

These eminent personages appear to have disdained meat for gastronomic reasons. There are also those who eschew it for

moral motives. "I rather wonder," wrote Plutarch, "both by what accident and in what state of soul or mind the first man... touched his mouth to gore and brought his lips to the flesh of a dead creature, he who set forth tables of dead, staid bodies and ventured to call food and nourishment the parts that had a little before belovved and cried, moved and lived."

"That meat is unnatural, is substantiated by the indifference of children towards flesh food," wrote Jean-Jacques Rousseau, who of course did not know that the taste buds do not develop early in children and who had perhaps failed to appreciate the wisdom of nature in not giving

children an appetite for meat before they had developed the teeth designed to deal with it.

"Great eaters of meat," Rousseau continued, "are in general more cruel and ferocious than other men. And the American naturalist Henry Fairfield Osborn added that "the explosive, dominant groups, which appear to have made the strongest impact on the course of human civilization... resorted in the earliest times to hunting, combat and killing."

Since meat eaters are thus represented as cruel, ferocious, aggressive and dominating, one wonders why the world is not ruled today by the people whose diet is composed almost exclusively of meat—the Eskimos, a relatively gentle race. (The name Eskimo dates from 1611, when a Jesuit missionary thus shortened the word *eskimantik*, by which American Indians designated Eskimos; it means "eaters of raw meat".)

Despite all the denigrators of meat eating, the consumption of animal flesh continues to increase throughout the world, rising everywhere as affluence increases. It is the universal experience that people everywhere, unless there are religious or cultural inhibitions, tend to eat as much meat as they can afford.

World's Capacity

This tendency cannot continue indefinitely, for the world's capacity for producing meat is limited. If everybody on a planet already populated by a billion more individuals than it can

comfortably support were equally able to pay for meat, nobody would be able to eat meat at all. It takes two acres of land per person to provide the amount of meat consumed by Americans. Since the world contains only one acre of arable land per person, it is already impossible for everybody to eat as much meat as Americans—who are nevertheless not the world's biggest meat eaters. Argentinians and New Zealanders both eat more, and perhaps a few others as well.

Meat is a highly concentrated food in the sense that it packs its nutrients into a small volume. Brillat-Savarin remarked that meat is the natural nourishment of man because his stomach is too small to deal with the bulk of food he would have to take in if his diet were restricted to fruit and vegetables (the neglected fish, as the Hindus and Japanese do not). Because we are apt to feel a certain heaviness in the stomach longer after eating meat than after eating other foods, we tend to think that meat is difficult to digest; the truth is just the opposite.

Meat does stay in the stomach longer than carbohydrates, for instance, but it is digested slowly because it is digested completely; there is a minimum of unassimilable matter in meat of good quality.

Meat is often maligned also on a purely mathematical basis—a given quantity of meat providing so much protein, so many vitamins or so many mineral salts compared with other foods which provide more. Such comparisons

are usually oversimplified different foods which contain same proportion of protein the point of view of analysis, may not contain same proportion of protein the point of view of the human body is able to take.

On the scale of what biologists call the biologic of proteins, with 100 resp the optimum, muscular are rated at 80, while the cereal, rice, stands only The most important, which would be missing in meat diet would be calcium mineral salts and vitamins among the vitamins. Me an excellent food, is this complete food? But what Space is lacking here the dangers to human which may result from of antibiotics or hormones hasten the growth of mammals and bring them to able size more quickly, governments have already limited some of the protein used. But whether miracle fodders are harmless to health, they the quality of our meat.

Unimpressed by ch nature refuses to grow with rhythm to a with them. Bone tissue a young animal grows most of young and tender muscles takes over later. Regard its weight, an animal is ed before it is adult will only gristly or characteris

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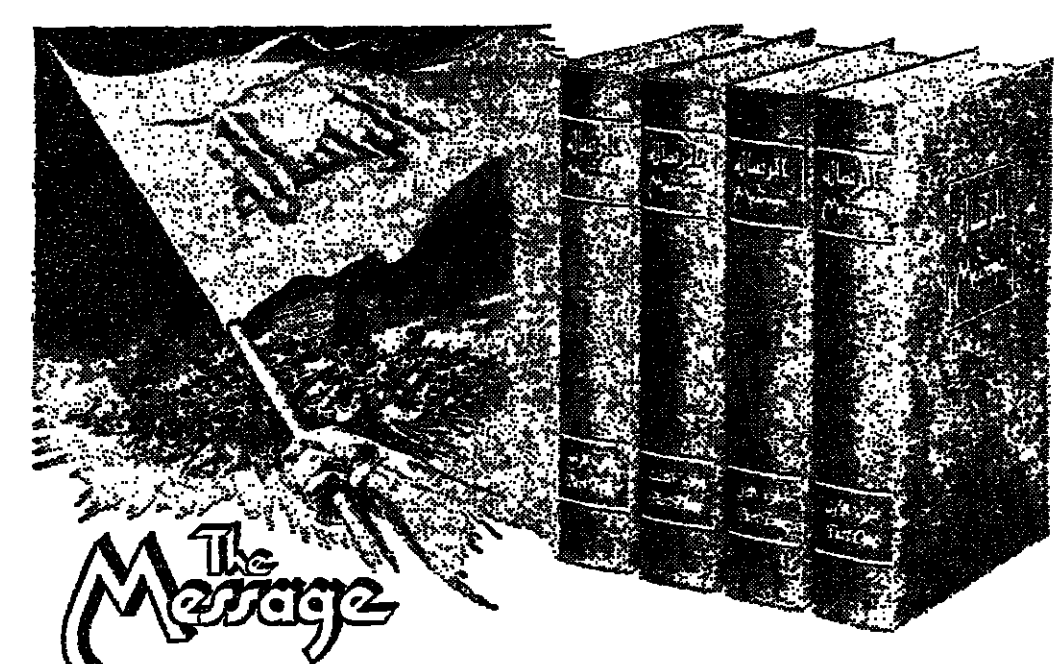
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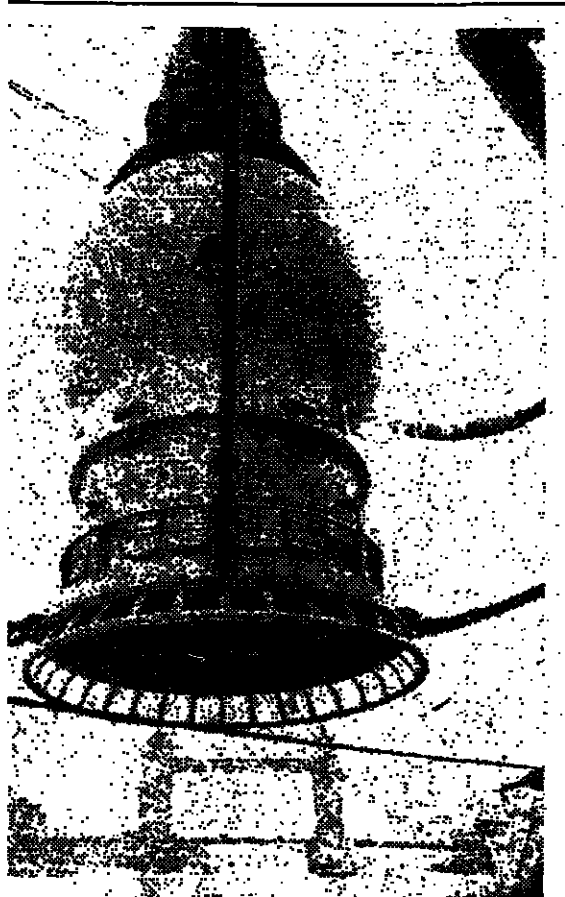
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OWN—An 15-ton diving bell aboard Star on River Thames. Engineers work inside t-high bell, welding pipelines over 500 feet ocean bed without using diving suits or masks. In the background, Tower Bridge.

Dollar Gains As Fed Funds Rise to 6 1/4%

Banks Seen Increasing Prime Lending Rate

LONDON, Aug. 15 (AP-DJ).—The dollar edged up against most major currencies today in very quiet dealing on the European foreign exchange market, with interest rate considerations again playing a major role in the U.S. currency's upward trend.

Actions today by the Federal Reserve System in New York to bring upward pressure on the key rate for federal funds gave the dollar a boost, dealers said.

The Federal Funds Rate was at 6 1/4 at the end of the day. Dealers said there was speculation that U.S. banks may soon raise their prime lending rates to 7 per cent from 6 3/4 per cent.

Dealers emphasized, however, that trading was very thin today due to a religious holiday which was celebrated in France, Italy, Belgium, Luxembourg and Spain. Some traders were unsure how far the dollar will stretch its gains against the deutsche mark and Swiss franc solely on interest rate considerations.

Rates Seen Falling

"The turning up of (U.S.) interest rates this way would indicate weakness of the currency. The market can't ignore these interest rate considerations. But how long can they last? These rates are fairly high and it's only this factor that is keeping the dollar at these levels," one dealer asserted.

Against the deutsche mark, the dollar rose to 2.3377 marks from 2.3393 marks late Friday. The Swiss franc edged up against the dollar from 1.4842 francs to 1.4844 francs Friday and against the French franc to 4.9192 francs from 4.9120 francs.

The dollar rose more sharply against the yen on what was described as heavy commercial demand in Tokyo. One source in Tokyo said the Bank of Japan apparently sold about \$2 million to steady the rate today.

The U.S. unit rose to 267.85 yen in Tokyo from 266.35 yen late last week.

Meanwhile, the pound was firm at \$1.791 from \$1.786 late Friday. Its weighted index against a basket of currencies also was up at 62.1 (end-1971 equals 100) from 62.0 Friday.

The Canadian dollar rose to 92.92 U.S. cents from 92.81 cents.

Retail Sales Up 3.6% in U.K. but No Trend Is Seen

LONDON, Aug. 15 (AP-DJ).—Britain's retail sales volume index in July was 107.5, up 3.6 per cent from June, according to provisional figures released by the Department of Trade today.

A department spokesman said the sharp rise in the volume of retail sales last month was not being taken as the beginning of a new trend.

Government economists believe the higher sales may have reflected more Britons holidaying at home this summer rather than overseas, the decision of some stores to hold summer sales in July rather than June and some buying in anticipation of tax rebates this month.

The retail price index is seasonally adjusted and based on 1971 equals 100. The June index was 108.8.

Despite the sharp rise in the index in July, it was still below the July, 1976, index of 108.8.

Surplus in West Forces Oil Cartel To Cut Output

NEW YORK, Aug. 15 (UPI).—Oil-producing countries are curtailing crude oil production to counter a glut of oil in industrialized nations, Business Week magazine reports in its latest issue.

The weekly said that 5 million barrels a day, or about 18 per cent of the crude oil capacity of the Organization of Petroleum Exporting Countries has been reportedly curtailed.

It quoted Middle East oil company sources as saying that Saudi Arabia may soon cut its production by up to 25 per cent. The Saudis produce almost one-third of OPEC's 26 million barrels a day.

The magazine said: "With no uplift in demand forecast and increased Alaskan, North Sea and Mexican production flowing, the other OPEC members will be under pressure to allow their prices to fall if the Saudis do not reduce production and this would cut their oil revenues further."

Swedish Car Exports Off

STOCKHOLM, Aug. 15 (Reuters).—Sweden exported 25 per cent fewer cars in the first five months of 1977 than during the corresponding period last year, the Central Bureau of Statistics reported.

Time It Right and Make a Fortune

NEW YORK, Aug. 15 (AP-DJ).—If managers of large portfolios ever get a foolproof way to time their investment switches in the bond, stock and cash markets, the returns could be spectacular.

"Someone may develop such a system some day," says James Hamilton of Hamilton Johnston & Co., "but the present state of the art shows it isn't here yet." His firm is a consultant on investment planning and supervision to pension funds and others. It was formerly a unit of Wertheim & Co., but was set up as an independent concern earlier this year.

Mr. Hamilton's observations are based on a special annual comparison of theoretical investment results using a variety of portfolio strategies, ranging from 100 per cent cash to 100 per cent investment in either bonds or stocks.

The latest study, reflecting performance comparisons through June 30, confirms previous assessments. Over time, the average annual rate of return differs only a little, whatever the choice of investments—stocks, bonds, cash or a combination of each—although results for any given year can differ greatly among the asset choices.

For example, various combinations of stocks and bonds produced average annual returns between 8.7 per cent and 9.6 per cent in the seven years ended June 30, but a manager who used the right asset mix each year would have had an average annual return of 16.3 per cent.

As a practical matter, that would have been well nigh impossible, of course. It would have

meant being 100 per cent invested in stocks from June 30, 1970, to June 30, 1971, then being 100 per cent in bonds the very next year. Stocks were up 43.7 per cent in the first year and bonds showed the best return in the next year, with a 12.4 per cent return.

In the next two years, cash in the form of Treasury bills was the best investment, followed by two years of greatest return in a fully invested stock position, and in the past year by a 100-per cent bond portfolio.

In the real world, few managers could make such year-to-year switches, even if they were smart enough, or lucky enough, to pick the coming year's best relative investment. "But it does indicate the possibilities for even modestly successful timing judgment" in managing investment portfolios, Mr. Hamilton says.

The accompanying table lists the annual results for various investment strategies and the seven-year average annual return for each. The years ended June 30. The New York Stock Exchange composite index is used to measure stock-market results and the Salomon Brothers long-term corporate index for bond-market results.

Year	100% Cash	100% Stocks	100% Bonds	70% Stocks/30% Bonds	50% Stocks/50% Bonds	30% Stocks/70% Bonds	100% Cash
1970	-1.7	43.7	12.4	22.2	29.9	17.7	-1.7
1971	10.7	-10.7	-11.6	-11.6	-11.6	-11.6	10.7
1972	14.9	-14.9	-15.0	-15.0	-15.0	-15.0	14.9
1973	18.2	-18.2	-17.7	-17.7	-17.7	-17.7	18.2
1974	18.9	-18.9	-12.4	-12.4	-12.4	-12.4	18.9
1975	3.2	3.2	-8.7	-8.7	-8.7	-8.7	3.2
7 Years	8.7	9.6	9.6	9.6	9.6	9.6	8.7

Buoyant London Exchange an Exception

World's Stock Markets Are Sluggish

By Brendan Jones

NEW YORK, Aug. 15 (NYT).—With the exception of a buoyant turnaround on the London Stock Exchange, most of the world's stock markets in Europe and elsewhere have been generally sluggish through the first part of the year.

The Tokyo market has been largely inactive, with trading volume substantially below that in the first half of 1976. A slow economic pace has dampened West German markets, while fears of a leftist victory in coming French elections have depressed the Paris Bourse.

The London rebound has come with the arrival of investor confidence as Britain's economy aided by rising North Sea oil earnings, has started to recover from an inflation-riddled decline. Elsewhere, stock markets have accurately reflected the slowness and uncertainty of world economic recovery.

In reports by correspondents of The New York Times on stock market performances, the first-half trends generally are expected to continue through the rest of this year. For Japanese, West German and French markets, the outlook is gloomy for 1978 as well.

Besides London, the Toronto Stock Exchange has been the only other main foreign securities market where there has been any recent strong showing of investor interest. However, the pickup came after a considerable drop in trading in the first five months of the year and has flickered out in the last few weeks.

An unusual rally that began in June ended suddenly in the third week of July. The Toronto exchange's composite index dropped from 1,067.35 on July 19—its highest level in more than a year—to 1,033.53 on July 29. Some ground has been recovered since and the index last week was up to nearly 1,044, but the general market sentiment is that, until New York recovers, Toronto cannot convincingly outperform it.

First-half trading in Toronto was down 19.3 per cent to 26.7 million shares valued at \$2.6 billion. The value of shares traded was down 12 per cent from the year-earlier level. However, the exchange's composite index of 200 issues gained 2 per cent in the first half of this year.

Statistically, the London market seems to have outperformed all others, with a price gain of nearly 50 per cent. In contrast to early 1976, when inflation and the pound's weakness were spurring British investment in foreign (mainly American) stocks, the new confidence has brought a strong demand for stocks of British companies.

"Yields remain higher in the United Kingdom than elsewhere," a partner in Towry Law, a leading securities dealer, commented in predicting a further rise in British stocks. "And with company profits rising sharply," he added, "the growing return from the North Sea investment will have a major impact."

At the end of June last year, the Financial Times industrial ordinary share index stood at 323. Under stress of increasing economic strain, it dropped to 263 in the following six months, but by the end of the year it had recovered to 354, a reflection of improving conditions and the curbs on government spending imposed under terms of the International Monetary Fund's \$3.9-billion loan to Britain.

The index recently has continued to climb and Hoare Govett, another leading London brokerage firm, is predicting that it will reach 500 in the next few months. Last week, it was in the 480 range.

Volume on Japanese markets, usually among the most active, was 1.31 billion shares in the first half of the year, 17 per cent below last year's first-half volume.

The Tokyo market fluctuated in a range of 56 per cent, the narrowest since Japan's securities

markets were reopened in 1949. The main depressing factor was the slackness of the domestic economy, which carried over from 1976.

In addition, appreciation of the yen in foreign exchange markets and moves by other countries to restrict Japanese exports discouraged stock trading. As the yen has gained strength against other currencies, the effect has been to make Japanese cars, cameras and television sets more expensive abroad.

Company Profits

Sanryo Electric (In Billions of Yen)			
Half Year	1977	1976	1975
Revenue	310.36	242.20	212.20
Profits	7.24	7.12	7.12

Tokyo Sanryo Electric			
Half Year	1977	1976	1975
Revenue	90.44	70.87	70.87
Profits	2.14	1.46	1.46

As a consequence, blue-chip stocks such as those of Toyota, Matsushita and other exporting companies, which made large gains last year, fell 25 to 30 per cent in the first half of this year.

Hiroshi Okamoto, an executive of Nomura Securities, said the outlook for the stock markets through the first quarter of next year "looks gloomy."

West German stock markets are lethargic. Most stock analysts cite the failure of the German economy to accelerate as the main cause of a mood of wariness among investors.

In Paris, policies rather than economics has put a check on trading and has depressed values. Business fears that a victory of the Socialist-Communist coalition in the legislative elections next March will bring extensive nationalization of big and medium-sized corporations.

Late Bargain-Hunting Cuts Big Board Losses

NEW YORK, Aug. 15 (JHT).—Late bargain-hunting in the blue chips and glamour sectors helped the stock market recover earlier losses today as prices ended higher in very quiet trading.

Prices turned lower after the opening under the weight of interest rate worries and continued concern about a possible slowdown of economic growth in the coming months. Wall Street analysts said slower growth could cause a squeeze on corporate profits, they said.

"An expected economic slowdown is the real cause of the market's lethargic performance," according to Newton Zinder, analyst for E.F. Hutton & Co. "The prime weakness has not been in interest sensitive groups but in those areas that would be most affected by such a slowdown, specifically the steels, chemicals and autos," he said.

The Dow Jones industrial average was ahead 3.03 points to 874.13. It was down 4 points in early trading, and off 1.12 at 3 p.m.

Declining issues outnumbered advances by about 740 to about 645.

Volume totaled 15.75 million shares, compared with 16.97 million shares Friday.

Analysts said there was little in the news background to explain the late firmness in the market. Many regarded recent losses as overdue and said some selective buying appeared in depressed issues.

The big corporate newsmaker in an otherwise uneventful session was Babcock & Wilcox, which accepted a merger offer from J. Ray McDermott, McDermott advanced 1 1/2 to 33.

Office equipment stocks finished higher, as IBM rose 3 3/8 to 269 3/8. Digital Equipment 2 3/4 to 32 3/4. Burroughs 1 1/2 to 72 5/8 and Data General 1 1/2 to 49 7/8.

Hewlett Packard jumped 3 to 83 3/8. Motorola advanced 1 3/4 to 46 1/4. Texas Instruments 1 1/2 to 92 1/2. National Semiconductor 1 3/8 to 23 1/2 and Fairchild Camera 1 to 26.

Bethlehem Steel, one of the day's actives, gave up 1 1/4 to 22 1/4 while U.S. Steel rose 1 1/4 to 34. Auto stocks finished higher.

although General Motors and Chrysler's early August car sales declined somewhat from year-ago levels. GM rose 3 8 to 65 3/4 and Chrysler 1 8 to 15 1/2. Ford, which reported a better than 23-per-cent increase in its sales, rose 3/4 to 43.

In the defense sector, General Dynamics dropped 2 3/4 to 58 1/2. The company said it is delaying delivery of the first Trident missile submarine for six months because of production problems.

Prices on the American Stock Exchange finished lower in moderate trading. The Amex index fell 41 to 119.36.

McDermott Bid Backed

NEW YORK, Aug. 15 (Reuters).—Babcock & Wilcox Co. board said this weekend it had decided to accept an acquisition offer from J. Ray McDermott & Co.

It said it "strongly advised" holders of 4.3 million Babcock shares to tender them under the offer, dated Aug. 14, at \$55 each. McDermott already owns 12 million of Babcock's 12 million shares.

The offer will expire on Aug. 25, unless extended the company said.

Babcock's decision was unexpected, as on Friday it said it was determined not to recommend the McDermott offer to shareholders and it is already fighting a take-over bid from United Technologies Inc., which has offered \$48 a share for all Babcock's common stock.

McDermott's investment, if the 4.3 million shares are tendered, would total \$236.5 million.

McDermott, which manufactures offshore oil and gas construction equipment, reported profits of \$191.6 million on revenues of \$1.22 billion for its fiscal year ended March 31.

Babcock & Wilcox is a major producer of steam generating equipment and a supplier of nuclear fuel to the U.S. Navy. Under McDermott's offer, the two companies will be combined "as soon as practical," Babcock said.

Union Making Effort to Port Technology to West

Aug. 15 (AP-DJ).—Union, for years a of Western technology, is now ally itself as an anology.

men are offering men about 1,000 industrial pro- factories, trans- culture. Foreigners ns a license fee to

Register Surplus at Month

15 (AP-DJ).—ide showed a sur- lion francs (\$2.2), compared with 7 million francs a d in contrast to 2.4 million francs verment said to- July. Swiss im- 505 billion francs, alion francs from 08 million francs rlier. ted 3.510 billion nd of July, down rance from June lion francs from t seven months, ct of \$49.1 million ing with a sur- million francs in last year.

Managers' Liquidation Quarter

Aug. 15 (AP-DJ).—liquidation of com- fund managers ly in the second compared with r. Barron's finan- rts, investment com- two and a half sold equities on ght them, down on the 4.5-to-1 rious quarter. ally shows 46 sell- with 17 buyers: gures in the first and 12. opped purchases 123.3 per cent, hefty \$626.7 mil- ent), in the first

o was evident in ansactions of in- Only seven sold : than \$10 million on. Moreover, in s represented a ge of overall as-

is Unclear Cause

15 (AP-DJ).—t underemploy- Germany is due ent utilization of a to a lack of jobs question, accord- eleased today by or Institute. said that firms higher qualifica- ers. The ratio o available jobs o had completed ection was four nd of May, the 'the ratio among not completed in a particular o one.

All of these securities having been sold, this announcement appears as a matter of record only.

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- 1977 -	Stocks and	Sis	3 p.m. Prev.		%	- 1977 -	Stocks and	Sis	3 p.m. Prev.		%	- 1977 -	Stocks and	Sis	3 p.m. Prev.		%

22	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
22	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
22	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
22	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
22	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
22	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81																			

NEW ISSUE

August 1991, 1992

U.S. \$50,000,000

INA OVERSEAS FINANCE N.V.

6% CONVERTIBLE SUBORDINATED DEBENTURES DUE AUGUST 1, 1997

Convertible into Common Shares of, and Guaranteed on a Subordinated Basis as to
Payment of Principal, Premium, if any, and Interest by,

INA CORPORATION

Blyth Eastman Dillon & Co.
International Limited

Amsterdam-Rotterdam Bank N.V.
Amsterdam

Banque de l'Indochine et de Suez
Paris

Deutsche Bank
International

Morgan Grenfell & Co.
London

Bank of America International
London

Credit Suisse White Weld
London

Orion Bank
London

Alahli Bank of Kuwait (K.S.C.) <small>Amman</small>	Algemene Bank Nederland N.V. <small>London</small>	A. E. Ames & Co. <small>London</small>	Amex Bank <small>London</small>	Arab Finance Corporation S.A.L. <small>London</small>
Arab Financial Consultants Company S.A.K. <small>London</small>	Arnhold and S. Biechroeder, Inc. <small>London</small>			Bache Halser Stuart Shields <small>London</small>
Banca Commerciale Italiana <small>London</small>	Banca del Gottardo <small>London</small>	Banca Nazionale del Lavoro <small>London</small>	Banca della Svizzera Italiana <small>London</small>	Banco di Roma <small>London</small>
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Bank Leu International Ltd. <small>London</small>	Bank Mes- & Hope NV <small>London</small>	Bankers Trust International <small>London</small>		Bankhaus Hermann Lampe <small>London</small>
Banque Arabe & Internationale d'Investissement (B.A.I.I.) <small>London</small>		Banque du Bénélux S.A. <small>London</small>		Banque Bruxelles Lambert S.A. <small>London</small>
Banque Française du Commerce Extérieur <small>London</small>	Banque Française de Dépôts et de Titres <small>London</small>			Banque Générale du Luxembourg S.A. <small>London</small>
Banque Internationale à Luxembourg S.A. <small>London</small>	Banque Nationale de Paris <small>London</small>			Banque de Neufville, Schlumberger, Mallet <small>London</small>
Banque de Paris et des Pays-Bas <small>London</small>	Banque Populaire Suisse S.A. Luxembourg <small>London</small>			Banque Rothschild <small>London</small>
Baring Brothers & Co., <small>London</small>	H. Albert de Barry & Co. N.V. <small>London</small>	Bayerische Hypotheken- und Wechsel-Bank <small>London</small>		Bayerische Landesbank <small>London</small>
Bayerische Vereinsbank <small>London</small>	Berliner Handels- und Frankfurter Bank <small>London</small>			C.B.I. Underwriters S.A. <small>London</small>
Caisse Centrale des Banques Populaires <small>London</small>	Caisse des Dépôts et Consignations <small>London</small>	James Capel & Co. <small>London</small>		Cazenove & Co. <small>London</small>
Chase Manhattan <small>London</small>	Citicorp International Group <small>London</small>	Clariden Bank <small>London</small>	Commerzbank <small>London</small>	Continental Illinois <small>London</small>
Credit Commercial de France <small>London</small>	Credit Industriel d'Alsace et de Lorraine <small>London</small>		Credit Industriel et Commercial <small>London</small>	Credit Lyonnais <small>London</small>
Credit du Nord <small>London</small>	Creditanstalt-Bankverein <small>London</small>	Credito Italiano (Underwriters) S.A. <small>London</small>		Daiwa Europe N.V. <small>London</small>
Den Danske Bank <small>London</small>	Den norske Creditbank <small>London</small>	Deutsche Girozentrale —Deutsche Kommunalbank— <small>London</small>		The Development Bank of Singapore <small>London</small>
Deway & Associates International S.C.S. <small>London</small>	Dillon, Read Overseas Corporation <small>London</small>		Dominion Securities <small>London</small>	Dresdner Bank <small>London</small>
Drevel Burnham Lambert <small>London</small>	Effeetbank-Warburg <small>London</small>	Euromobiliare S.N.A. <small>London</small>		European Banking Company <small>London</small>
Finacor <small>London</small>	Finanziaria Indosuez S.p.A. <small>London</small>	Finter Bank Zürich <small>London</small>	Compagnie Europe Interbancière <small>London</small>	First Bank (Europe) <small>London</small>
Gefina International <small>London</small>	Antony Gibbs Holdings Ltd. <small>London</small>			Robert Fleming & Co. <small>London</small>
Goldman Sachs International Corp. <small>London</small>	Green-shields <small>London</small>	Groupe des Banquiers Privés Genevois <small>London</small>	Hambro Bank <small>London</small>	Hessische Landesbank <small>London</small>
Hill Samuel & Co. <small>London</small>	Indosuez Asia Ltd. <small>London</small>	Istituto Bancario Italiano <small>London</small>	Istituto Bancario San Paolo di Torino <small>London</small>	Jardine Fleming & Company <small>London</small>
Kansallis-Osake-Pankki <small>London</small>	Kidder, Peabody International <small>London</small>	Kitac & Aitken <small>London</small>	Kleinwort, Benson <small>London</small>	Kreditbank N.V. <small>London</small>
Kreditbank S.A. Luxembourg <small>London</small>	Kuhn Loeb & Co. International <small>London</small>	Kuwait International Investment Co. S.A.L. <small>London</small>		Lazard Brothers & Co. <small>London</small>
Manufacturers Hanover <small>London</small>	Marine Midland Ltd. <small>London</small>	Merek, Finck & Co. <small>London</small>	Merrill Lynch International & Co. <small>London</small>	B. Metzler & Co. Sohn & Co. <small>London</small>
Samuel Montagu & Co. <small>London</small>	Morgan Stanley International <small>London</small>	Nederlandse Middenstandsbank N.V. <small>London</small>		Nederlandse Creditbank N.V. <small>London</small>
Nesbitt, Thomson <small>London</small>	Neue Bank <small>London</small>	Nomura Europe N.V. <small>London</small>	Norddeutsche Landesbank <small>London</small>	Sal. Oppenheim jr. & Cie. <small>London</small>
Orion Pacific <small>London</small>	Peterbroeck, van Campenhout, Kempen S.A. <small>London</small>	Pierson, Holding & Pierson N.V. <small>London</small>	PKBanken <small>London</small>	Privatbanken <small>London</small>
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J. Henry Schroder Wagg & Co. <small>London</small>	Schroders & Chartered <small>London</small>	Skandinaviska Enskilda Banken <small>London</small>		N.V. Slavenburgs Bank <small>London</small>
Smith Barney, Harris Upham & Co. <small>London</small>	Société Générale <small>London</small>	Société Générale de Banque S.A. <small>London</small>	Strauss, Turnbull & Co. <small>London</small>	Svenska Handelsbanken <small>London</small>
Swiss Bank Corporation (Overseas) <small>London</small>	Union Bank of Finland <small>London</small>	Trinkaus & Burkhardt <small>London</small>		Verband Schweizerischer Kantonalbanken <small>London</small>
Verins- und Westbank <small>London</small>	J. Vontobel & Co. <small>London</small>	M. M. Warburg-Brinckmann, Wirtz & Co. <small>London</small>		S. G. Warburg & Co. Ltd. <small>London</small>
Wardley <small>London</small>	Westdeutsche Landesbank <small>London</small>	White, Weld & Co. <small>London</small>	Dean Witter International <small>London</small>	Wohart Investments <small>London</small>
	Girozentrale <small>London</small>			Wood Gundy <small>London</small>

NYSE Nationwide Trading (3 O'clock) August 15

1977 - Stocks and Div in \$	1977 - Stocks and Div in \$	1977 - Stocks and Div in \$	1977 - Stocks and Div in \$	1977 - Stocks and Div in \$	1977 - Stocks and Div in \$
47 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80

Currency Rates

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

1977 - Stocks and Div in \$	1977 - Stocks and Div in \$	1977 - Stocks and Div in \$	1977 - Stocks and Div in \$	1977 - Stocks and Div in \$	1977 - Stocks and Div in \$
47 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80

Selected Over-the-Counter Stocks


1977 - Stocks and Div in \$	1977 - Stocks and Div in \$	1977 - Stocks and Div in \$	1977 - Stocks and Div in \$	1977 - Stocks and Div in \$	1977 - Stocks and Div in \$
47 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80

1977 - Stocks and Div in \$	1977 - Stocks and Div in \$	1977 - Stocks and Div in \$	1977 - Stocks and Div in \$	1977 - Stocks and Div in \$	1977 - Stocks and Div in \$
47 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80

1977 - Stocks and Div in \$	1977 - Stocks and Div in \$	1977 - Stocks and Div in \$	1977 - Stocks and Div in \$	1977 - Stocks and Div in \$	1977 - Stocks and Div in \$
47 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80
10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80	10 1/2 S&P 500 12.80

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New Bond Street
GARRARD & CO. LTD.
112 Regent Street
PARIS
ALDEBERT
1 Bd. de la Madeleine
CLERC
4 Place de l'Opera
FRED
6 Rue Royale
ROME
BEDETTI
P. Prizzari San Silvestro
BULGARI
Via Condotti
ZURICH
GUBELIN
36 Bahnhofstrasse
LES AMBASSADEURS
62 Bahnhofstrasse
MEISTER
33 Bahnhofstrasse

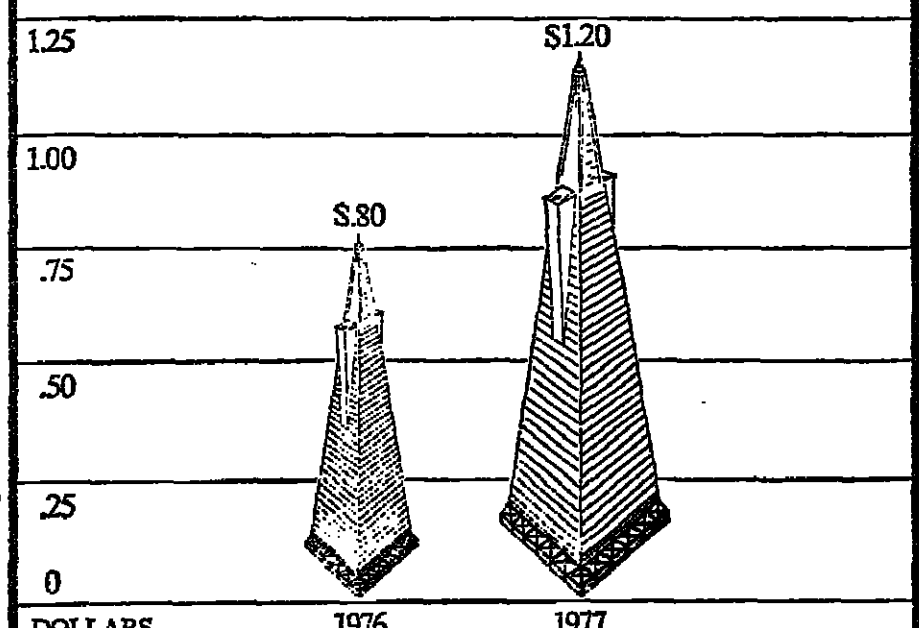
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Audemars Piguet

Transamerica Record 6 Months.

Period Ending June 30, 1977



Transamerica's six months' operating income per share reached a record high, registering a 50% increase over the same period of 1976.

All of Transamerica's major subsidiaries participated in the six months' earnings gain. Showing exceptional strength were life insurance, property/casualty insurance, entertainment and manufacturing operations.

For our 1976 annual report and latest quarterly report, please write: Corporate Relations Department, Transamerica Corporation, 600 Montgomery Street, San Francisco, CA 94111.

Transamerica

THE PHILIPPINE INVESTMENT COMPANY S.A.

Net Asset Value as of July 31, 1977: \$2.22

Listed Exchange: Luxembourg Stock Exchange

Agencies: Banque Generale de Luxembourg, Investment Bankers, Monte Pacific Securities S.A.

Markets Closed

All securities exchanges and banks were closed in Belgium, France and Italy on Monday for the Assumption Day holiday.

NOMURA

Tokyo, Japan

THE NOMURA SECURITIES CO., LTD.

NOMURA EUROPE N.V.

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Amex Nationwide Trading (3 O'clock) August 15

Stock	High	Low	Open	Close	Change
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68 3/					

kins Wins PGA in Sudden-Death Playoff

Littler Extra Hole

Job Addie

ACH, Calif., Aug. 15 (UPI)—Lanny Wadkins, 37-year-old amateur champion, won the PGA championship in a sudden-death playoff on the 18th hole.

Wadkins, who had played before going over of luck turned: He seven bogeys in his and finished at 282.

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WINNERS, BOTH—Lanny Wadkins jumps for joy after winning the PGA championship while Debbie Austin grimaces after missing putt en route to victory in New York.

Richer WHA Backed by Fans As Pro Hockey Battle Looms

By Robin Herman

NEW YORK, Aug. 15 (UPI)—The day after the National Hockey League said no to a merger with the five-year-old World Hockey Association, the New England Whalers' office began to ring.

"I thought they might have cancellations," said Larry Gordon, executive vice-president of the WHA. "But they had their biggest ticket sales that day except for the day the Howes signed [May 23]."

From Edmonton, Nelson Skalbania, principal owner of the Oilers, reported: "Not one soul has asked for a refund yet. Calls have been sympathetic. And in Cincinnati a Stingers spokesman said: 'There's not been one call for cancellation. Maybe our season tickets haven't jumped but cancellations aren't there.'"

Having nestled their balance sheets for review by the NHL and readied between \$2 million and \$3 million each as an entrance fee, the spurned WHA teams now find themselves in perhaps the best immediate financial shape of the past five years. Howard Baldwin, president of the New England club, has promised more "aggressive" signing of players.

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WINNERS, BOTH—Lanny Wadkins jumps for joy after winning the PGA championship while Debbie Austin grimaces after missing putt en route to victory in New York.

Austin Captures Women's Tourney

By Gordon S. White Jr.

HAUPEAUGE, N.Y., Aug. 15 (UPI)—Debbie Austin sank a 35-foot birdie putt on the 72nd hole yesterday and gained the \$15,000 first prize in the \$100,000 Long Island Charity Classic here.

The birdie only her second of the day, gave her a 71 for the fourth round and a 273 total on the par-72 course.

Austin, 29, a Floridian, who had not won in her first nine years on the tour, has now won four tournaments in this her 10th year with the Ladies' Professional Golf Association.

Finishing in a tie for second at 281 were Nancy Lopez, a rookie in the LPGA, and Kathy Whitworth. Judy Rankin was in fourth place at 282.

Lopez, who earned \$16,000 in her first two tournaments as a professional by finishing second in both, began a charge at Austin on the back nine in a pouring rain.

Austin and Lopez were paired in the last two holes of the day and teed off 49 minutes late because of rain and lightning.

Began in Lead

Austin began the day in first place, two strokes ahead of Jane Blalock and three ahead of Lopez. Right off the first tee there were signs that Lopez might not be up to the challenge yesterday.

She pushed her drive low and into the right rough and carded a bogey 5.

Then she took a bogey at the second, a long, uphill par-3 hole, while Austin just kept hitting the ball down the middle, approaching the middle of the greens and getting her pars.

Then things began to change. Lopez picked up a birdie at the easy par-5 fourth, where Austin three-putted for par. Lopez had another birdie before the turn and was a three strokes back when the pair teed off at the 10th hole.

Lopez came on quickly after the turn with birdies at the 10th, 11th and 12th holes.

Whitworth, the leading career money winner on the LPGA tour, now made a serious drive for the top. After playing three under par through the first 15 holes, Whitworth was only a stroke behind the leaders.

At the 12th, Lopez got home in 3, and Austin pushed her approach at that par-5 hole into deep grass to the right of the green. Then the rookie dropped another birdie putt, and Austin needed two to get down for a par. She had dropped into a tie with Lopez.

The tie lasted until the 15th, where Austin got her first birdie of the day. She had scored par at each of the first 14 holes with some very steady golf.

Chinaglia scored two more goals in the second half, becoming the first player in NASL playoffs to post a three-goal performance. Later he said: "The only way we will relax in Fort Lauderdale is after we score three or four goals."

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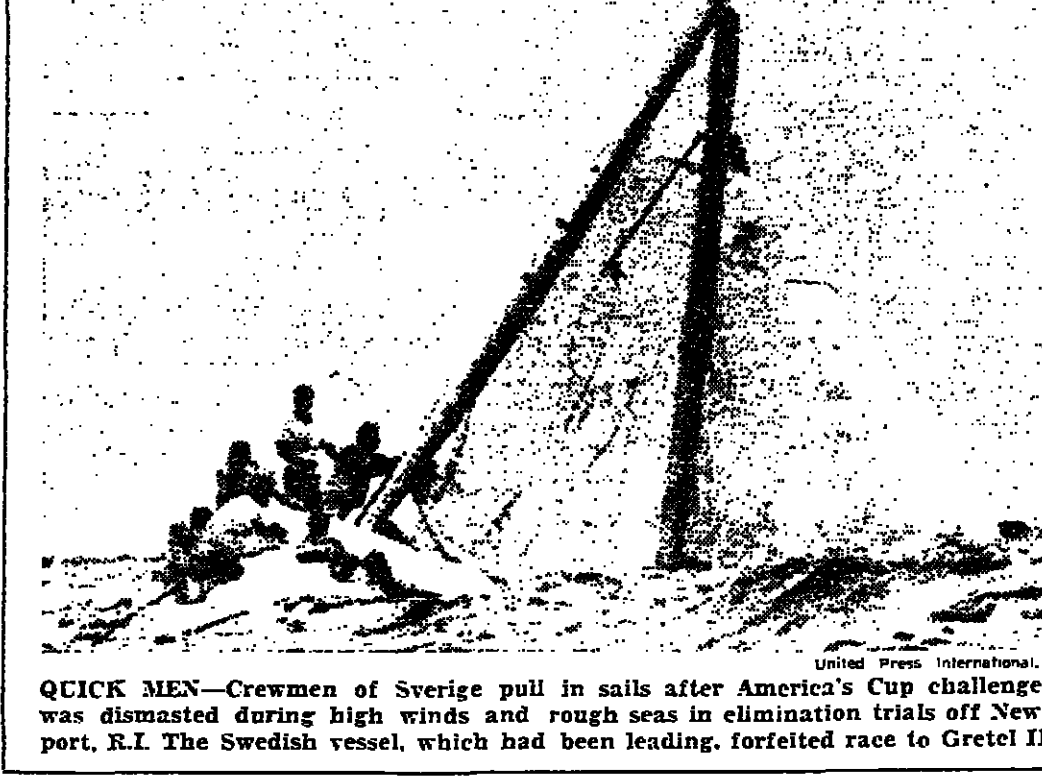
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QUICK MEN—Crewmen of Sverige pull in sails after America's Cup challenger was dismasted during high winds and rough seas in elimination trials off Newport, R.I. The Swedish vessel, which had been leading, forfeited race to Gretel II.

22-Year-Old Club Record Broken

Phils Sweep Cubs; Streak Is at 12 Games

CHICAGO, Aug. 15 (UPI)—Ted Sizemore's RBI single in the sixth snapped a 2-2 tie in the nightcap and Mike Schmidt drove in six runs with a pair of homers and a single in the first game yesterday in leading the Philadelphia Phillies to a 10-2, 4-2 sweep of the Chicago Cubs.

The second-game triumph established a Phillies record of 12 straight victories, breaking the club mark set in 1955.

Philadelphia won the opener as Schmidt hit his 29th and 30th home runs and Larry Christenson, 11-5, tossed a four-hit complete game.

Dodgers 1, Braves 6

At Los Angeles, left-hander Doug Rau pitched a four-hitter in outdueling knuckleballer Phil Niekro and paced the Dodgers to a 1-0 triumph over Atlanta.

Ted Martinez, playing at third base in place of Ronney, singled in the only run of the game in the fourth.

Giants 6, Reds 1

At San Francisco, Joe Morgan drove in five runs with a pair of homers, including a grand slam, and Cesar Geronimo added a three-run blast to power Cincinnati to a 9-3 victory over the Giants for a split of their doubleheader.

Pitch-hitter Darrell Evans hit a three-run homer and Willie McCovey added a two-run shot to support the five-hit pitching of rookie Bob Knepper and give the Giants a 6-1 triumph in the opener.

Astros 6, Padres 3

At San Diego, Joe Niekro tossed a five-hitter and Jose Cruz scored four runs in helping Houston to a 6-3 triumph that snapped the Padres' five-game victory skid.

Niekro, 8-4, blanked the Padres for six innings before surrendering a pair of homers to George Hendrick in the seventh and ninth innings.

Pirates 6, Mets 3

At Pittsburgh, Phil Garner crashed a two-run homer and winning pitcher John Candelaria contributed a triple and two RBIs in his own behalf in leading the Pirates to a 6-3 defeat of New York and a sweep of their five-game series.

Expos 6, Cardinals 2

At St. Louis, Steve Rogers, with ninth-inning relief from Joe Kerrigan, spaced five hits and Tony Perez drove in two runs to help Montreal snap a six-game losing streak with a 6-2 triumph over the Cardinals.

Red Sox 11, Mariners 1

In the American League, at Boston, Dwight Evans drove in four runs with a single and a homer and Carlton Fisk triggered a four-run second inning with a two-run homer to lead the Red Sox to an 11-1 rout of Seattle.

The victory was the Red Sox' 14th in 15 games and their 10th in a row over the expansion Mariners.

East Germans Improve Lofty Track Stature

Win 19 of 35 Events In the European Cup

HELSINKI, Aug. 15 (UPI)—The East German track team is expected to be even better next month at the first World Cup track and field meet than they were at the 1976 Olympics.

The East Germans completely dominated the two-day European Cup meet that ended yesterday, winning the men's competition by 15 points over West Germany and the women's competition by 21 points over the Soviet Union.

Rose-Marie Ackermann yesterday set a world record in the women's high jump, clearing 1.97 meters (6 feet 5 5/8 inches) and beating her previous record of 1.96 meters. She sailed three times at 1.99 meters.

After the competition, Arthur Gold, president of the European Athletics Association, said: "A successful team has a high standard throughout the squad, and not a few stars."

That is what East Germany showed in this meet held to pick the European entries for next month's World Cup at Duesseldorf.

Win 19 of 35 Events

The Soviet team failed again and again to challenge the East Germans, who won 19 of 35 events.

Most noticeable was that the East Germans have improved immensely in those track events in which they had not previously been prominent.

The East Germans looked powerful in the field events. Udo Beyer, the Olympic shot-put champion, will be the clear favorite at Duesseldorf. His winning distance here of 21.66 meters was the best in the world this year.

In the discus, Finland's Markku Tuokko, the winner with 67.06 meters, and runner-up Wolfgang Schmidt of East Germany, the Olympic silver medalist, will be the men to beat at Duesseldorf.

A total of 15 European Cup records were set. East Germany gathered 13.

U.S. Wins in Decathlon

BLOOMINGTON, Ind., Aug. 15 (AP)—Fred Dixon recorded yesterday the third-best decathlon score ever attained in non-Olympic competition, leading the United States to the team championship over the Soviet Union and Canada.

Dixon, 27, a 1976 Olympian and the current American decathlon champion, totaled a career-high 8,392 points for the individual title.

In the women's pentathlon, Soviet national champion Nadezhda Tischenko won or tied for first in every event to pace a Russian sweep of the top three spots and the team title in the three-way meet.

Major League Standings

NATIONAL LEAGUE

Eastern Division

Philadelphia 10, Chicago 2 (2-0), Philadelphia 4, Chicago 2 (2-0), Pittsburgh 6, New York 2, Montreal 6, St. Louis 2.

San Francisco 6, Cincinnati 1 (1-0), Cincinnati 2, St. Louis 2 (2-0), Los Angeles 1, Atlanta 0, Houston 6, San Diego 2.

Monday's Games

Houston at Atlanta, San Diego at Cincinnati, New York at St. Louis, San Francisco at Los Angeles.

AMERICAN LEAGUE

Eastern Division

Boston 10, Baltimore 4 (2-0), Baltimore 6, New York 2 (2-0), Detroit 6, Minnesota 2, Toronto 6, Kansas City 2, California 6, Seattle 2, Oakland 6.

San Diego 6, Cleveland 2 (2-0), Cleveland 4, Milwaukee 2 (2-0), Toronto 6, Kansas City 2, Detroit 6, Minnesota 2, Baltimore 4, Boston 10.

Monday's Games

San Diego at Cleveland, Cleveland at Milwaukee, Toronto at Kansas City, Detroit at Minnesota, Baltimore at Boston, Boston at Toronto.

